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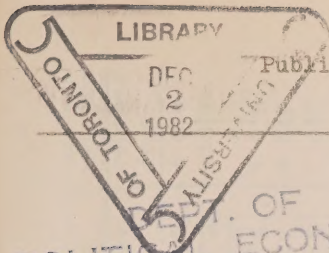


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DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNATIONAL PAYMENTS SECTION

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Dominion Statistician:  
Chief, International Payments Section:  
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Herbert Marshall  
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Vol. 15

No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

January, 1949

Sales and purchases of securities between Canada and other countries in January totalled \$36.4 million, or slightly more than the average monthly volume of transactions during 1948. A sales balance of \$0.4 million replaced the purchase balance of \$0.6 million which occurred in December. The net movement of funds resulting from international transactions in outstanding securities has been consistently outward during the past two years. Transactions in these years have resulted in monthly sales balances on only four occasions.

Sales to residents of the United States were higher in January than in December while purchases were lower. As a result, the purchase balance of \$1.2 million in December was replaced by a sales balance of \$0.5 million in January. The sales balance was due to transactions in Canadian bonds, sales of provincial issues being \$1.0 million greater than purchases, whereas in stock transactions sales were slightly smaller than purchases.

Transactions with the United Kingdom amounted to only \$0.4 million, which with one exception was the lowest monthly total in six years. Sales barely exceeded a hundred thousand dollars, resulting in a purchase balance of \$0.2 million.

In trade with other countries sales were of approximately the same size as purchases. The aggregate volume of transactions during the month was \$0.8 million.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue was practically unchanged and the United Kingdom and United States issues advanced fractionally.

Prices of Canadian mining stocks showed substantial advances in January while other Canadian issues were slightly lower. The index of United States stock prices recorded an advance of two points.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES (Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1947</b>												
Total (12 mos.)	193.8	211.9	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January .....	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February .....	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March .....	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April .....	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May .....	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June .....	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July .....	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August .....	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September .....	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.4	0.6	- 0.3
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<b>1948</b>												
Total (12 mos.)	200.0	217.2	- 17.2	191.0	207.6	- 16.6	4.7	6.0	- 1.3	4.3	3.6	+ 0.7
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 3.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
January .....	18.4	18.0	+ 0.4	17.8	17.3	- 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1949  
(Thousands of dollars)

	Total Sales	Total Purchases	United		States		United		Kingdom		Other		Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	6,339	5,559	6,110	5,257	6	121	222	182						
Canadian New Issues .....	35	-	10	-	-	-	25	-						
Canadian Outstanding Issues .....														
Dominion .....	831	1,415	805	1,356	-	4	25	55						
Provincial .....	1,047	77	1,047	10	-	59	-	8						
Municipal .....	916	318	916	308	-	4	-	6						
Guaranteed by the Dominion .....	135	108	109	57	-	13	26	38						
Railway, other .....	111	22	111	-	-	-	-	22						
Other Corporations .....	1,043	1,298	899	1,245	-	1	144	53						
United States New Issues .....														
Government .....	-	178	-	178	-	-	-	-						
Other .....	-	6	-	6	-	-	-	-						
United States Outstanding Issues .....														
Government .....	1,111	1,432	1,111	1,432	-	-	-	-						
Other .....	166	120	166	120	-	-	-	-						
United Kingdom New Issues .....														
Government .....	-	-	-	-	-	-	-	-						
Other .....	-	-	-	-	-	-	-	-						
United Kingdom Outstanding Issues .....														
Government .....	15	41	9	1	6	40	-	-						
Other .....	-	-	-	-	-	-	-	-						
Other Countries New Issues .....	-	-	-	-	-	-	-	-						
Other Countries Outstanding Issues ..	129	28	127	28	-	-	2	-						
Unspecified Bonds and Debentures ..	800	516	800	516	-	-	-	-						
Common & Preference Stocks .....														
Canadian .....	7,953	8,628	7,695	8,318	88	139	170	171						
United States .....	3,992	3,664	3,983	3,664	9	-	-	-						
United Kingdom .....	-	-	-	-	-	-	-	-						
Other Countries .....	-	3	-	3	-	-	-	-						
Short-Term Securities (1 year or less)	18	49	18	49	-	-	-	-						
Other Securities .....														
Canadian .....	55	29	21	9	-	-	34	20						
United States .....	-	-	-	-	-	-	-	-						
United Kingdom .....	-	-	-	-	-	-	-	-						
Other Countries .....	18	56	18	-	-	54	-	2						
TOTAL .....	18,375	17,988	17,845	17,300	103	314	426	375						

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, JANUARY, 1949.  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	12,126	11,895	11,613	11,303	88	220	424	373
Bonds and Debentures .....	4,118	3,238	3,897	2,976	-	81	220	182
Common and Preference Stocks .....	7,953	8,628	7,695	8,318	88	139	170	171
Other Securities .....	55	29	21	9	-	-	34	20
United States Securities, Total .....	5,269	5,400	5,260	5,400	9	-	-	-
Bonds and Debentures .....	1,277	1,736	1,277	1,736	-	-	-	-
Common and Preference Stocks .....	3,992	3,664	3,983	3,664	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total .....	15	41	9	1	6	40	-	-
Bonds and Debentures .....	15	41	9	1	6	40	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	147	87	145	31	-	54	2	2
Bonds and Debentures .....	129	28	127	28	-	-	2	-
Common and Preference Stocks .....	-	3	-	3	-	-	-	-
Other Securities .....	18	56	18	-	-	54	-	2
Short-Term Securities (1 year or less) .....	18	49	18	49	-	-	-	-
Unspecified Bonds and Debentures .....	800	516	800	516	-	-	-	-
TOTAL .....	18,375	17,988	17,845	17,300	103	314	426	375

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND THE  
UNITED STATES

(1935 = 1939 = 100)

Table 5	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
<u>1947</u>				
January .....	106.2	74.1	86.6	125.2
February .....	109.4	75.7	88.8	128.7
March .....	106.4	73.8	85.7	123.7
April .....	104.8	73.0	84.1	119.3
May .....	104.4	72.3	83.0	115.2
June .....	105.3	76.6	86.9	119.1
July .....	107.4	75.6	85.8	126.0
August .....	105.5	77.3	87.0	124.5
September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u>				
January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.3	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u>				
January .....	114.3	69.1	88.9	121.0

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February, 1949

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNATIONAL PAYMENTS SECTION

67-002

Dominion Statistician:	Herbert Marshall
Chief, International Payments Section:	C.D. Blyth
Statistician:	W.R. Miller
Vol. 15	No. 2

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

February, 1949

✓  
Sale and purchases of securities between Canada and other countries in February dropped to the lowest level in 18 months, with a total volume of transactions amounting to \$24.0 million compared to \$30.2 million in January and a monthly average of \$34.8 million in 1948. A purchase balance of \$1.2 million replaced the sales balance of \$0.4 million which occurred in January.

Trade with the United States totalled \$22.5 million, a decrease of 36 per cent from the January figure. Transactions in bonds and debentures resulted in a small sales balance of \$0.3 million, while transactions in stocks and other securities produced a purchase balance of \$1.6 million. As a result there was a net outward movement of funds amounting to \$1.3 million.

Transactions with the United Kingdom continued light, not exceeding the January figure of \$0.4 million. Sales were approximately equal to purchases.

There was an increase in transactions with other countries, which totalled \$1.1 million as against \$0.8 million in the previous month. Net sales amounted to \$0.1 million.

During January and February the purchase balance with all countries totalled \$0.9 million compared to \$5.0 million in the corresponding period in 1948. The total volume of trade has shown little change between the first two months of this year and last year. Sales of Canadian bonds and repurchases of Canadian stocks have been the most prominent features.

Fractional increases were recorded in February in prices of the representative government bonds appearing in Table 4.

Decreases were shown in all index numbers of common stock prices appearing in Table 5. With the exception of mines, prices of Canadian and United States stocks dropped to the lowest levels since March 1948.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Fur- chases from	Net Sales + Purch.		Sales to	Fur- chases from	Net Sales + Purch.		Sales to	Fur- chases from	Net Sales + Purch.		Sales to	Fur- chases from	Net Sales + Purch.	
<b>1947</b>																
Total (12 mos.)	193.8	211.8	- 18.0		182.3	192.8	- 10.5		4.2	13.3	- 9.1		7.3	5.7	+ 1.6	
January .....	24.9	24.9	0.0		23.4	22.5	+ 0.9		0.3	1.3	- 1.0		1.2	1.1	+ 0.1	
February .....	24.1	32.3	- 8.2		22.7	30.7	- 8.0		0.4	0.9	- 0.5		0.9	0.7	+ 0.2	
March .....	12.5	12.5	0.0		11.9	11.2	+ 0.7		0.2	0.8	- 0.6		0.4	0.5	- 0.1	
April .....	16.0	17.3	- 1.3		15.2	15.9	- 0.7		0.2	1.1	- 0.9		0.6	0.3	+ 0.3	
May .....	11.0	12.2	- 1.2		10.8	11.3	- 0.5		0.1	0.6	- 0.5		0.1	0.3	- 0.2	
June .....	11.5	11.2	+ 0.3		10.7	9.4	+ 1.3		0.6	1.7	- 1.1		0.3	0.1	+ 0.2	
July .....	10.9	13.2	- 2.3		10.6	11.9	- 1.4		0.1	1.2	- 1.1		0.2	0.1	+ 0.1	
August .....	13.4	15.9	- 2.5		12.5	13.2	- 0.7		0.7	2.1	- 1.5		0.2	0.6	- 0.3	
September .....	14.7	15.1	- 0.4		14.1	13.9	+ 0.2		0.2	0.7	- 0.5		0.4	0.5	- 0.1	
October .....	12.1	13.7	- 1.6		11.4	12.8	- 1.4		0.4	0.7	- 0.3		0.3	0.2	+ 0.1	
November .....	14.3	18.4	- 4.1		14.0	17.3	- 3.3		0.2	0.9	- 0.7		0.1	0.2	- 0.1	
December .....																
<b>1948</b>																
Total (12 mos.)	200.0	217.2	- 17.2		191.0	207.7	- 16.6		4.7	6.0	- 1.3		4.3	3.6	+ 0.7	
January .....	16.5	19.0	- 2.5		15.6	17.6	- 2.0		0.1	0.7	- 0.6		0.7	0.8	- 0.1	
February .....	13.0	15.5	- 2.5		11.9	14.6	- 2.7		0.4	0.4	0.0		0.7	0.5	+ 0.2	
March .....	15.6	15.6	0.0		15.1	14.5	+ 0.6		0.4	0.9	- 0.5		0.2	0.2	0.0	
April .....	19.0	20.4	- 1.4		18.1	19.7	- 1.6		0.3	0.5	- 0.2		0.6	0.2	+ 0.4	
May .....	19.5	25.3	- 5.8		19.1	24.2	- 5.1		0.3	1.0	- 0.7		0.1	0.1	0.0	
June .....	28.3	31.7	- 3.4		27.9	30.9	- 3.0		0.2	0.7	- 0.2		0.2	0.4	- 0.2	
July .....	18.3	16.6	+ 1.7		17.8	15.6	+ 2.2		0.2	0.4	- 0.5		0.3	0.3	0.0	
August .....	10.9	14.3	- 3.4		10.7	13.8	- 3.1		0.1	0.3	- 0.2		0.1	0.2	- 0.1	
September .....	19.5	20.4	- 0.9		18.8	19.6	- 0.8		0.2	0.5	- 0.3		0.5	0.3	+ 0.2	
October .....	17.5	18.0	- 0.5		16.3	17.2	- 0.9		0.9	0.5	+ 0.4		0.4	0.4	0.0	
November .....	21.8	20.2	+ 1.6		19.7	19.8	- 0.1		1.6	0.1	+ 1.5		0.5	0.3	+ 0.2	
December .....	17.7	18.3	- 0.6		16.4	17.5	- 1.2		0.3	0.4	- 0.1		0.9	0.3	+ 0.6	
<b>1948</b>																
Total (2 mos.)	29.7	30.6	- 0.9		28.4	29.2	- 0.8		0.3	0.6	- 0.3		1.0	0.8	+ 0.2	
January .....	18.4	18.0	+ 0.4		17.8	17.3	+ 0.5		0.1	0.3	- 0.2		0.4	0.4	+ 0.0	
February .....	11.4	12.6	- 1.2		10.6	11.9	- 1.3		0.2	0.2	0.0		0.6	0.5	+ 0.1	

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FEBRUARY, 1949

Table 2.

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	5,627	5,349	5,259	5,005	115	126	253	219
Canadian New Issues .....	-	-	-	-	-	-	-	-
Canadian Outstanding Issues .....	1,935	1,610	1,733	1,504	101	3	101	103
Dominion .....	473	730	473	689	-	36	-	5
Provincial .....	946	43	946	16	-	27	-	-
Municipal .....	192	382	190	358	-	-	2	24
Guaranteed by the Dominion .....	156	97	154	73	2	-	-	24
Railway, other .....	654	709	504	632	-	14	150	63
Other Corporations .....	-	521	-	521	-	-	-	-
United States New Issues .....	-	8	-	8	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	584	844	584	844	-	-	-	-
United States Outstanding Issues .....	170	164	170	164	-	-	-	-
Government .....	-	4	-	4	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....	10	13	-	-	10	13	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	131	56	129	24	2	33	-	-
Other Countries Outstanding Issues .....	376	168	376	168	-	-	-	-
Unspecified Bonds and Debentures .....	3,820	5,522	3,414	5,190	85	116	321	216
Common & Preference Stocks .....	1,782	1,453	1,781	1,444	-	-	1	9
Canadian .....	5	-	-	-	5	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	65	227	65	227	-	-	-	-
Other Countries .....	71	51	52	33	1	-	18	18
Short-Term Securities (1 yr. or less) .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Canadian .....	-	-	-	-	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	11,370	12,602	10,571	11,899	206	242	593	462
TOTAL .....	11,370	12,602	10,571	11,899	206	242	593	462

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING FEBRUARY, 1949.

(Thousands of dollars)

Table 2A	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	11,966	10,908	11,369	10,262	121	247	475	401
Canadian New Issues .....	35	-	10	-	-	-	25	-
Canadian Outstanding Issues .....	2,700	3,025	2,538	2,800	101	7	126	158
Dominion .....	1,520	807	1,520	699	-	95	-	13
Provincial .....	1,862	361	1,862	324	-	31	-	6
Municipal .....	327	490	299	415	-	13	28	62
Guaranteed by the Dominion .....	267	119	265	73	2	-	-	46
Railway, other .....	1,697	2,007	1,403	1,877	-	15	294	116
Other Corporations .....	-	-	-	-	-	-	-	-
United States New Issues .....	-	699	-	699	-	-	-	-
Government .....	-	14	-	14	-	-	-	-
Other .....	1,095	2,276	1,695	2,276	-	-	-	-
United States (Outstanding Issues) .....	336	284	336	284	-	-	-	-
Government .....	-	4	-	4	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom New Issues .....	25	54	9	1	16	53	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....	260	84	256	52	2	33	2	-
Government .....	1,176	684	1,176	684	-	-	-	-
Other .....	11,773	14,159	11,109	13,508	173	255	491	387
Other Countries New Issues .....	5,774	5,117	5,764	5,108	9	-	1	9
Other Countries Outstanding Issues .....	5	-	-	-	5	-	-	-
Unspecified Bonds and Debentures .....	-	3	-	3	-	-	-	-
Common and Preference Stocks .....	83	276	83	276	-	-	-	-
Canadian .....	126	80	73	42	1	-	52	38
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	56	-	-	-	-	-	-
Other Countries .....	29,745	30,590	28,416	29,199	309	556	-	2
TOTAL .....	-	-	-	-	-	-	1,019	837

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, FEBRUARY, 1949  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total .....</u>	8,247	9,144	7,466	8,495	189	196	592	453
Bonds and Debentures .....	4,356	3,571	4,000	3,272	103	80	253	219
Common and Preference Stocks ..	3,820	5,522	3,414	5,190	85	116	321	216
Other Securities .....	71	51	52	33	1	-	18	18
<u>United States Securities, Total ..</u>	2,536	2,990	2,535	2,981	-	-	1	9
Bonds and Debentures .....	754	1,537	754	1,537	-	-	-	-
Common and Preference Stocks ..	1,782	1,453	1,781	1,444	-	-	1	9
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	15	17	-	4	15	13	-	-
Bonds and Debentures .....	10	17	-	4	10	13	-	-
Common and Preference Stocks ..	5	-	-	-	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	131	56	129	24	2	33	-	-
Bonds and Debentures .....	131	56	129	24	2	33	-	-
Common and Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	65	227	65	227	-	-	-	-
<u>Unspecified Bonds and Debentures ..</u>	376	168	376	168	-	-	-	-
<u>TOTAL .....</u>	11,370	12,602	10,571	11,899	206	242	593	462

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TWO MONTHS ENDING FEBRUARY, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	20,373	21,039	19,079	19,798	277	416	1,016	826
Bonds and Debentures .....	8,474	8,809	7,897	6,248	103	161	473	401
Common and Preference Stocks ...	11,773	14,150	11,109	13,508	173	255	491	387
Other Securities .....	126	80	73	42	1	-	52	38
<u>United States Securities, Total</u> ..	7,805	8,390	7,795	8,381	9	-	1	9
Bonds and Debentures .....	2,031	3,273	2,031	3,273	-	-	-	-
Common and Preference Stocks ...	5,774	5,117	5,764	5,108	9	-	1	9
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	30	58	9	5	21	53	-	-
Bonds and Debentures .....	25	58	9	5	16	53	-	-
Common and Preference Stocks ...	5	-	-	-	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	278	143	274	55	2	87	2	2
Bonds and Debentures .....	260	84	256	52	2	33	2	-
Common and Preference Stocks ...	-	3	-	3	-	-	-	-
Other Securities .....	18	56	18	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u>	83	276	83	276	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	1,176	684	1,176	684	-	-	-	-
<u>TOTAL</u> .....	29,745	30,590	28,416	29,199	309	556	1,019	837

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 $\frac{1}{8}$ % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND THE  
UNITED STATES

(1935 = 1939 = 100)

Table 5

C A N A D A (Dominion Bureau of Statistics)				UNITED STATES (Standard and Poor's Trade Securities)
Investors' Price Index		Mining Stocks		
(Industrials Utilities Banks)		Gold Stocks	Composite Mining Index	(Industrials, Railroads and Utilities)
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
<u>1947</u>				
February .....	109.4	75.7	88.8	128.7
March .....	106.4	73.8	85.7	123.7
April .....	104.8	73.0	84.1	119.3
May .....	104.4	72.3	83.0	115.2
June .....	105.3	76.6	86.9	119.1
July .....	107.4	75.6	85.8	126.0
August .....	105.5	77.3	87.0	124.5
September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u>				
January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u>				
January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2

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DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNATIONAL PAYMENTS SECTION

67-003

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1949

International security transactions in March resulted in net sales of \$0.8 million in place of net purchases of \$1.2 million in February. Sales increased \$3.2 million while purchases increased \$1.2 million over February, producing a total volume of \$28.4 million in March.

These gains brought total sales and purchases into balance for the first quarter of 1949. This situation contrasts with transactions for the first three months of 1948. At the close of that period, there was a net purchase balance of \$5.0 million. The total volume in January-March 1949 amounted to \$88.8 million as compared with \$95.2 million for the similar period last year.

Increases in March sales and purchases resulted principally from the rise in transactions between Canada and the United States. Sales and purchases with that country in March totalled \$27.2 million, an increase of 21½ over the preceding month, and produced a net sales balance of \$1 million. Canadian bonds and debentures were the principal securities traded.

Total sales and purchases with the United Kingdom in March remained unchanged from the preceding month, although purchases exceeded sales by \$0.2 million.

Total transactions with other countries decreased slightly to \$0.8 million, purchases and sales being equal.

In Table 4, which lists prices and yields of representative government bonds, price quotations on Dominion and U. S. bonds advanced slightly.

The index of gold stocks in Table 5 receded 1 point, and the composite mining index again dropped 3 points from the preceding month. Dominion common stocks continued to decline, while a small rise is noted in the price index of U. S. common stocks.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1947</u>												
Total (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
March .....	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April .....	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May .....	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June .....	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July .....	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August .....	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September .....	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<u>1948</u>												
Total (12 mos.)	200.0	217.2	- 17.2	191.0	207.7	- 16.6	4.7	6.0	- 1.3	4.3	3.6	+ 0.7
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.9	- 0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	+ 0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	+ 0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	- 0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	+ 0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<u>1949</u>												
Total (3 mos.)	44.4	44.4	0.0	42.6	42.3	+ 0.3	0.4	0.9	- 0.5	1.4	1.2	+ 0.2
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	+ 0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	- 0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	+ 0.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH, 1949**  
(Thousands of dollars)

**Table 2.**

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	8,477	6,243	8,329	5,923	8	142	140	177
Canadian New Issues .....	2	-	-	-	-	-	2	-
Canadian Outstanding Issues .....								
Dominion .....	1,704	1,320	1,573	1,252	-	4	131	64
Provincial .....	427	99	427	74	-	25	-	-
Municipal .....	2,226	99	2,226	77	-	22	-	-
Guaranteed by the Dominion .....	97	77	97	72	-	2	-	3
Railway, other .....	1,177	522	1,170	407	-	18	7	97
Other Corporations .....	640	1,414	640	1,388	-	19	-	7
United States New Issues .....								
Government .....	-	4	-	4	-	-	-	-
Other .....	-	9	-	9	-	-	-	-
United States Outstanding Issues .....								
Government .....	858	895	858	895	-	-	-	-
Other .....	106	162	106	162	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	8	4	-	-	8	4	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	185	117	185	62	-	-	-	-
Unspecified Bonds and Debentures .....	1,047	1,521	1,047	1,521	-	48	-	6
Common and Preference Stocks .....								
Canadian .....	3,703	5,230	3,379	4,820	54	181	269	229
United States .....	2,360	2,155	2,360	2,155	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	38	-	38	-	-	-	-	-
Short-Term Securities(1 yr. or less) .....	8	166	8	166	-	-	-	-
Other Securities .....								
Canadian .....	29	10	29	10	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>14,615</b>	<b>13,804</b>	<b>14,143</b>	<b>13,074</b>	<b>62</b>	<b>323</b>	<b>409</b>	<b>406</b>

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 1949

Table 2 A (Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	20,443	17,151	19,698	16,185	129	389	615	578
Canadian New Issues	37	-	10	-	-	-	27	-
Canadian Outstanding Issues								
Dominion	4,470	4,345	4,111	4,112	101	11	257	222
Provincial	1,947	906	1,947	773	-	120	-	13
Municipal	4,088	460	4,088	401	-	53	-	6
Guaranteed by the Dominion	424	567	396	487	-	15	28	65
Railway, other	1,444	641	1,435	480	2	18	7	143
Other Corporations	2,337	3,421	2,043	3,265	-	34	294	123
United States New Issues	-	707	-	707	-	-	-	-
Government	-	23	-	23	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	2,553	3,171	2,553	3,171	-	-	-	-
Other	442	446	442	446	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	33	58	9	1	24	57	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	445	201	441	114	2	81	2	5
Unspecified Bonds and Debentures	2,223	2,205	2,223	2,205	-	-	-	-
Common and Preference Stocks								
Canadian	15,476	19,380	14,488	18,328	227	436	760	616
United States	8,134	7,272	8,124	7,263	9	-	1	9
United Kingdom	5	-	-	-	5	-	-	-
Other Countries	38	3	38	3	-	-	-	-
Short-Term Securities (1 yr. or less)	91	442	91	442	-	-	-	-
Other Securities								
Canadian	155	90	102	52	1	-	52	38
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	18	56	18	-	-	54	-	2
<b>TOTAL</b>	<b>44,360</b>	<b>44,394</b>	<b>42,559</b>	<b>42,273</b>	<b>371</b>	<b>879</b>	<b>1,428</b>	<b>1,243</b>

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, MARCH, 1949  
(Thousands of dollars)

Table 5

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	10,005	8,771	9,541	8,100	54	271	409	400
Bonds and Debentures .....	6,273	3,531	6,133	3,270	-	90	140	171
Common and Preference Stocks .....	3,703	5,230	3,379	4,820	54	181	269	229
Other Securities .....	29	10	29	10	-	-	-	-
<u>United States Securities, Total</u> ..	3,324	3,225	3,324	3,225	-	-	-	-
Bonds and Debentures .....	964	1,070	964	1,070	-	-	-	-
Common and Preference Stocks ..	2,360	2,155	2,360	2,155	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	8	4	-	-	8	1	-	1
Bonds and Debentures ..	8	4	-	-	8	4	-	5
Common and Preference Stocks ..	-	-	-	-	-	-	-	1
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	223	117	223	42	-	48	-	6
Bonds and Debentures .....	136	117	136	33	-	48	-	6
Common and Preference Stocks ..	33	-	33	-	-	-	-	-
Other Securities ..	-	-	-	-	-	-	-	-
<u>Short Term Securities (1 year or less)</u> ..	-	156	8	166	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	1,047	1,521	1,157	1,521	-	-	-	-
<u>TOTAL</u> .....	14,616	15,804	14,143	13,074	62	323	409	406

N B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE THREE MONTHS ENDING MARCH, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	30,378	29,810	28,620	27,898	331	687	1,425	1,226
Bonds and Debentures .....	14,747	10,340	14,030	9,518	103	251	613	572
Common and Preference Stocks ..	15,476	19,380	14,488	18,328	227	436	760	616
Other Securities .....	155	90	102	52	1	-	52	38
<u>United States Securities, Total</u> ..	11,129	11,619	11,119	11,610	9	-	1	9
Bonds and Debentures .....	2,995	4,347	2,995	4,347	-	-	-	-
Common and Preference Stocks ..	8,134	7,272	8,124	7,263	9	-	1	9
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	38	58	9	1	29	57	-	-
Bonds and Debentures .....	33	58	9	1	24	57	-	-
Common and Preference Stocks ..	5	-	-	-	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	501	260	497	117	2	135	2	8
Bonds and Debentures .....	445	201	441	114	2	81	2	6
Common and Preference Stocks ..	38	3	38	3	-	-	-	-
Other Securities .....	18	56	18	-	-	54	-	2
<u>Short-Term Securities(1 yr. or less)</u>	91	442	91	442	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	2,223	2,205	2,223	2,205	-	-	-	-
<u>TOTAL</u> .....	44,360	44,394	43,559	42,273	371	879	1,428	1,243

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January ....	104.76	2.61	108.54	2.20	104.68	2.17
February ...	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September ..	104.86	2.58	100.11	2.81	103.84	2.22
October ....	104.81	2.59	101.87	2.99	104.35	2.18
November ...	104.75	2.59	102.44	2.75	102.44	2.32
December ...	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January ....	102.25	2.80	100.92	2.90	101.03	2.42
February ...	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September ..	100.51	2.95	102.31	2.75	101.03	2.42
October ....	100.41	2.96	102.90	2.68	101.03	2.42
November ...	100.65	2.94	103.27	2.64	101.15	2.41
December ...	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January ....	100.72	2.93	103.55	2.60	101.60	2.37
February ...	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.50 (x)	2.60 (x)	102.05	2.33

(x) Subject to Revision.

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

(1935 - 1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December ..	77.1	88.2	115.0	80.4
1941 - December ..	67.2	52.2	63.2	71.8
1942 - December ..	71.5	44.7	54.7	74.7
1943 - December ..	80.5	68.5	74.9	91.8
1944 - December ..	86.0	74.4	80.6	104.7
1945 - December ..	112.5	104.0	108.2	139.7
1946 - December ..	106.4	70.9	83.7	125.5
<u>1947</u>				
March .....	106.4	73.8	85.7	123.7
April .....	104.8	73.0	84.1	119.3
May .....	104.4	72.3	83.0	115.2
June .....	105.3	76.6	86.9	119.1
July .....	107.4	75.6	85.8	126.0
August ...	105.5	77.3	87.0	124.5
September .	104.1	80.1	88.0	123.1
October ..	105.5	78.9	87.6	125.1
November .	107.3	79.5	89.9	123.6
December .	106.2	74.8	86.6	122.4
<u>1948</u>				
January ..	107.5	71.6	84.8	120.1
February .	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August ...	113.6	60.7	78.7	127.1
September .	113.4	63.0	80.4	125.7
October ..	116.4	62.2	82.5	127.8
November .	117.8	60.5	82.7	120.4
December .	115.8	63.0	84.2	119.4
<u>1949</u>				
January ..	114.3	69.1	88.9	121.0
February .	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNATIONAL PAYMENTS SECTION

67-002

Dominion Statistician:	Herbert Marshall
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Vol. 15	No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESAPRIL, 1949.

Security transactions between Canada and other countries in April resulted in a sales balance of \$4.2 million, the largest sales balance since November, 1946. Total transactions amounted to \$38.6 million, the highest monthly total in the current year, but only slightly higher than the monthly average of \$34.8 million in 1948.

Transactions during the first four months of the year resulted in net sales in each month but February. The cumulative sales balance at the end of April was \$4.1 million, contrasting with purchases balances of \$6.4 million and \$5.0 million at the same period in 1948 and 1947.

The sales balance in April was principally due to trade with the United States, in which there was an excess of sales over purchases of \$3.9 million. The most prominent transactions were sales of United States stocks and Canadian municipal bonds and repurchases of Canadian stocks.

Sales to the United Kingdom in April increased to \$0.4 million, while purchases remained unchanged from the preceding month, resulting in a sales balance of \$0.1 million.

The total volume of trade with other countries remained unchanged from March, while sales exceeded purchases by \$0.2 million.

In Table 4, all types of government bond issues advanced in price over the preceding month.

The most notable features of stock prices in Table 5 were the gains in mining stocks, principally in the index of gold stocks.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1947</b>												
Total (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
April .....	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May .....	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June .....	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July .....	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August .....	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September ...	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<b>1948</b>												
Total (12 mos.)	200.0	217.2	- 17.2	191.0	207.7	- 16.6	4.7	6.0	- 1.3	4.3	3.6	+ 0.7
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September ...	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.8	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (4 mos.)	65.7	61.6	+ 4.1	63.0	58.9	+ 4.1	0.8	1.2	- 0.4	1.9	1.5	+ 0.4
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	- 0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 1949  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures Total	10,097	7,005	9,547	6,648	381	193	169	165
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	2,407	1,914	2,243	1,789	-	2	159	124
Provincial	389	142	232	75	103	67	4	-
Municipal	3,444	697	3,444	610	-	87	-	-
Guaranteed by the Dominion	60	27	60	10	-	10	-	7
Railway, other	87	390	82	366	-	11	5	13
Other Corporations	919	1,863	658	1,854	260	-	1	9
United States New Issues								
Government	-	15	-	15	-	-	-	-
Other	-	3	-	3	-	-	-	-
United States Outstanding Issues								
Government	1,150	659	1,150	659	-	-	-	-
Other	164	227	164	227	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	17	2	-	-	17	2	-	-
Other	3	-	2	-	1	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	107	72	107	46	-	14	-	12
Unspecified Bonds and Debentures	1,350	994	1,350	994	-	-	-	-
Common and Preference Stocks								
Canadian								
United States	3,308	6,430	3,597	6,139	22	109	289	132
United Kingdom	7,266	3,666	7,265	3,666	-	-	-	-
Other Countries	1	-	-	-	7	-	-	-
Short-Term Securities (1 yr. or less)								
Other Securities	17	65	17	65	1	-	-	-
Other Securities								
Canadian								
United States	33	32	33	32	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	30	-	-	-	-	-	-	-
TOTAL	21,358	17,193	20,489	16,600	411	302	458	297

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 1949

Table 2 A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	30,540	24,156	29,245	22,833	510	582	784	743
Canadian New Issues	37	-	10	-	-	-	27	-
Canadian Outstanding Issues								
Dominion								
Provincial	6,877	6,259	6,359	5,901	101	13	416	346
Municipal	2,336	1,048	2,229	848	103	187	4	13
Guaranteed by the Dominion	7,532	1,157	7,532	1,011	-	140	-	6
Railway, other	484	594	456	497	-	25	28	72
Other Corporations	1,531	1,031	1,517	846	2	29	12	156
United States New Issues	3,256	5,284	2,701	5,119	260	34	295	132
Government	-	722	-	722	-	-	-	-
Other	-	26	-	26	-	-	-	-
United States Outstanding Issues								
Government	3,703	3,830	3,703	3,830	-	-	-	-
Other	606	673	606	673	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	50	60	9	1	41	59	-	-
Other	3	-	2	-	1	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	552	273	548	160	2	95	2	18
Unspecified Bonds and Debentures	3,573	3,199	3,573	3,199	-	-	-	-
Common and Preference Stocks								
Canadian	19,384	25,810	18,085	24,517	249	545	1,049	748
United States	15,399	10,938	15,389	10,929	9	-	1	9
United Kingdom	12	-	-	-	12	-	-	-
Other Countries	39	3	38	3	1	-	-	-
Short-Term Securities (1 yr. or less)	108	507	108	507	-	-	-	-
Other Securities								
Canadian	188	122	135	84	1	-	52	38
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	48	56	48	-	-	54	-	2
<b>TOTAL</b>	<b>65,718</b>	<b>61,592</b>	<b>63,048</b>	<b>58,873</b>	<b>762</b>	<b>1,181</b>	<b>1,886</b>	<b>1,540</b>

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, APRIL, 1949  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	11,247	11,495	10,404	10,925	385	286	458	285
Bonds and Debentures .....	7,306	5,033	6,774	4,704	363	177	169	153
Common and Preference Stocks ..	3,908	6,430	3,597	6,189	22	109	289	132
Other Securities .....	33	32	33	32	-	-	-	-
<u>United States Securities, Total</u> ..	8,579	4,570	8,579	4,570	-	-	-	-
Bonds and Debentures .....	1,314	904	1,314	904	-	-	-	-
Common and Preference Stocks ..	7,265	3,666	7,265	3,666	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	27	2	2	-	25	2	-	-
Bonds and Debentures .....	20	2	2	-	18	2	-	-
Common and Preference Stocks ..	7	-	-	-	7	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	138	72	137	46	1	14	-	12
Bonds and Debentures .....	107	72	107	46	-	14	-	12
Common and Preference Stocks ..	1	-	-	-	1	-	-	-
Other Securities .....	30	-	30	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	17	65	17	65	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	1,350	994	1,350	994	-	-	-	-
<u>TOTAL</u> .....	21,358	17,198	20,489	16,600	411	302	458	297

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE FOUR MONTHS ENDING APRIL, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	41,825	41,305	39,024	38,823	716	973	1,883	1,511
Bonds and Debentures	22,053	15,373	20,804	14,222	466	428	782	725
Common and Preference Stocks	19,384	25,810	18,085	24,517	249	545	1,049	748
Other Securities	188	122	135	84	1	-	52	38
<u>United States Securities, Total</u>	19,708	16,189	19,698	16,180	9	-	1	9
Bonds and Debentures	4,309	5,251	4,309	5,251	-	-	-	-
Common and Preference Stocks	15,399	10,938	15,389	10,929	9	-	1	9
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	65	60	11	1	54	59	-	-
Bonds and Debentures	53	60	11	1	42	59	-	-
Common and Preference Stocks	12	-	-	-	12	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	639	332	634	163	3	149	2	20
Bonds and Debentures	552	273	548	160	2	95	2	18
Common and Preference Stocks	39	3	38	3	1	-	-	-
Other Securities	48	56	48	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u>	108	507	108	507	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	3,573	3,199	3,573	3,199	-	-	-	-
<u>TOTAL</u>	65,718	61,592	63,048	58,873	782	1,181	1,886	1,540

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3½ due Sept. 1, 1961-66		3½ due April 15, 1959-69		U.S. Treasury 2½ due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935 - 1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December ...	77.1	88.2	115.0	80.4
1941 - December ...	67.2	52.2	63.2	71.8
1942 - December ...	71.5	44.7	54.7	74.7
1943 - December ...	80.5	68.5	74.9	91.8
1944 - December ...	86.0	74.4	80.6	104.7
1945 - December ...	112.5	104.0	108.2	139.7
1946 - December ...	106.4	70.9	83.7	125.5
<u>1947</u>				
April .....	104.8	73.0	84.1	119.3
May .....	104.4	72.3	83.0	115.2
June .....	105.3	76.6	86.9	119.1
July .....	107.4	75.6	85.8	126.0
August .....	105.5	77.3	87.0	124.5
September ..	104.1	80.1	88.0	123.1
October ....	105.5	78.9	87.6	125.1
November ...	107.3	79.5	89.9	123.6
December ...	106.2	74.8	86.6	122.4
<u>1948</u>				
January ....	107.5	71.6	84.8	120.1
February ...	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September ..	113.4	63.0	80.4	125.7
October ....	116.4	62.2	82.5	127.8
November ...	117.8	60.5	82.7	120.4
December ...	115.8	63.0	84.2	119.4
<u>1949</u>				
January ....	114.3	69.1	88.9	121.0
February ...	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1949.

Security transactions with other countries during May resulted in a small purchase balance of \$0.2 million in place of the sales balance of \$4.2 million which occurred in April. The total volume of trade dropped 24 per cent, sales declining by \$6.8 million and purchases by \$2.4 million.

Transactions during the first five months produced net sales of \$3.9 million compared to net purchases of \$12.4 million in the corresponding period of last year. The most prominent types of transactions during the current year have been sales of Canadian municipal bonds and United States stocks and repurchases of Canadian stocks.

The decline in May was due principally to a smaller volume of trade with the United States, which produced a purchase balance with that country of \$0.4 million.

Sales to the United Kingdom were down \$0.2 million while purchases remained unchanged from the previous month, resulting in a purchase balance of \$0.1 million.

Transactions with other countries declined in May, sales exceeding purchases by \$0.1 million.

In Table 4 prices of Canadian and United States government bonds remained comparatively unchanged, while a fractional decrease occurred in the price of the United Kingdom issue.

Prices of all stock indexes in Table 5 receded from the level of the previous month, the largest declines being in mining issues.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
<u>1947</u>												
Total (12 mos.)	193.8	211.3	-18.0	182.3	192.8	-10.5	4.2	13.3	-9.1	7.3	5.7	+1.6
May .....	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	-0.9	0.6	0.3	+0.3
June .....	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	-0.5	0.1	0.3	-0.2
July .....	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	-1.1	0.3	0.1	+0.2
August .....	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.6	1.2	-1.1	0.2	0.1	+0.1
September .....	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	-1.5	0.2	0.6	-0.3
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	-0.5	0.4	0.5	-0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	-0.3	0.3	0.2	+0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	-0.7	0.1	0.2	-0.1
<u>1948</u>												
Total (12 mos.)	200.0	217.2	-17.2	191.0	207.7	-16.6	4.7	6.0	-1.3	4.3	3.6	+0.7
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	-0.6	0.7	0.8	-0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	-0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	-0.2	0.6	0.2	+0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	-0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	-0.2	0.2	0.4	-0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	-0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	-0.2	0.1	0.2	-0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	-0.3	0.5	0.3	+0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+1.5	0.5	0.3	+0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	-0.1	0.9	0.3	+0.6
<u>1949</u>												
Total (5 mos.)	80.3	76.4	+ 3.9	77.1	73.2	+ 3.9	1.0	1.5	-0.5	2.2	1.7	+0.5
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	-0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	-0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+0.1	0.5	0.3	+0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	-0.1	0.3	0.2	+0.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY, 1949

Table 2.

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	7,649	7,610	7,411	7,372	97	125	139	112
Canadian New Issues .....	=	=	=	=	=	=	=	=
Canadian Outstanding Issues .....								
Dominion .....	2,687	3,341	2,507	3,261	75	2	105	78
Provincial .....	710	85	710	47	=	37	=	1
Municipal .....	846	932	846	858	=	74	=	=
Guaranteed by the Dominion .....	117	262	97	233	4	1	15	27
Railway, other .....	791	60	791	60	=	=	=	=
Other Corporations .....	856	772	838	764	17	2	=	6
United States New Issues .....								
Government .....	=	678	=	678	=	=	=	=
Other .....	=	=	=	=	=	=	=	=
United States Outstanding Issues .....								
Government .....	924	832	924	832	=	=	=	=
Other .....	130	145	130	145	=	=	=	=
United Kingdom New Issues .....								
Government .....	=	=	=	=	=	=	=	=
Other .....	=	=	=	=	=	=	=	=
United Kingdom Outstanding Issues .....								
Government .....	1	1	=	=	1	1	=	=
Other .....	=	=	=	=	=	=	=	=
Other Countries New Issues .....								
Other Countries Outstanding Issues .....	183	23	164	15	=	8	19	=
Unspecified Bonds and Debentures .....	404	476	404	476	=	=	=	=
Common & Preference Stocks .....								
Canadian .....	4,022	4,346	3,720	4,133	146	157	156	56
United States .....	2,849	2,739	2,839	2,722	=	=	10	17
United Kingdom .....	=	=	=	=	=	=	=	=
Other Countries .....	=	=	=	=	=	=	=	=
Short-Term Securities (1 yr. or less) .....	45	131	45	131	=	=	=	=
Other Securities .....								
Canadian .....	15	6	15	6	=	=	=	=
United States .....	=	=	=	=	=	=	=	=
United Kingdom .....	=	=	=	=	=	=	=	=
Other Countries .....	=	=	=	=	=	=	=	=
TOTAL .....	14,580	14,832	14,030	14,364	243	282	305	185

N.B. as above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY, 1949

Table 2 A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	38,189	31,766	36,656	30,205	607	707	923	855
Canadian New Issues .....	37	-	10	-	-	-	27	-
Canadian Outstanding Issues .....								
Dominion .....	9,564	9,600	8,866	9,162	176	15	521	424
Provincial .....	3,046	1,133	2,939	895	103	224	4	14
Municipal .....	8,378	2,089	8,378	1,869	-	214	-	6
Guaranteed by the Dominion .....	601	856	553	730	4	26	43	99
Railway, other .....	2,322	1,091	2,308	906	2	29	12	156
Other Corporations .....	4,112	6,056	3,539	5,883	277	36	295	138
United States New Issues .....								
Government .....	-	1,400	-	1,400	-	-	-	-
Other .....	-	26	-	26	-	-	-	-
United States Outstanding Issues .....								
Government .....	4,627	4,662	4,627	4,662	-	-	-	-
Other .....	736	818	736	818	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	51	61	9	1	42	60	-	-
Other .....	3	-	2	-	1	-	-	-
Other Countries New Issues .....	-	3	-	3	-	-	-	-
Other Countries Outstanding Issues .....	735	296	712	175	2	103	21	18
Unspecified Bonds and Debentures .....	3,977	3,675	3,977	3,675	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	23,406	30,156	21,805	28,650	395	702	1,205	804
United States .....	18,248	13,677	18,228	13,651	9	-	11	26
United Kingdom .....	12	-	-	-	12	-	-	-
Other Countries .....	39	3	38	3	1	-	-	-
Short-Term Securities (1 yr. or less) .....	153	638	153	638	-	-	-	-
Other Securities .....								
Canadian .....	203	128	150	90	1	-	52	38
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	48	56	48	-	-	54	-	2
TOTAL .....	80,298	76,424	77,078	73,237	1,025	1,463	2,191	1,725

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, MAY, 1949  
(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	10,044	9,804	9,524	9,362	242	273	276	168
Bonds and Debentures .....	6,007	5,452	5,789	5,223	96	116	120	112
Common and Preference Stocks .....	4,022	4,346	3,720	4,133	146	157	156	56
Other Securities .....	15	6	15	6	-	-	-	-
<u>United States Securities, Total</u> .....	3,903	4,394	3,893	4,377	-	-	10	17
Bonds and Debentures .....	1,054	1,655	1,054	1,555	-	-	-	-
Common and Preference Stocks .....	2,849	2,739	2,839	2,722	-	-	10	17
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1	1	-	-	1	1	-	-
Bonds and Debentures .....	1	1	-	-	1	1	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	5
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	183	26	164	18	-	8	19	-
Bonds and Debentures .....	183	26	164	18	-	8	19	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	45	131	45	131	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	404	476	404	476	-	-	-	-
<u>TOTAL</u> .....	14,580	14,832	14,030	14,364	243	282	305	185

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE FIVE MONTHS ENDING MAY, 1949  
(Thousands of dollars)

Table 3 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	51,669	51,109	48,548	48,185	958	1,246	2,159	1,679
Bonds and Debentures .....	28,060	20,825	26,593	19,445	562	544	902	837
Common and Preference Stocks .....	23,406	30,156	21,805	28,650	395	702	1,205	804
Other Securities .....	203	128	150	90	1	-	52	38
<u>United States Securities, Total</u> .....	23,611	20,583	23,591	20,557	9	=	11	26
Bonds and Debentures .....	5,363	6,906	5,363	6,906	-	-	-	-
Common and Preference Stocks .....	18,248	13,677	18,228	13,651	9	-	11	26
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	66	61	11	1	55	60	-	-
Bonds and Debentures .....	54	51	11	1	43	60	-	-
Common and Preference Stocks .....	12	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	822	358	798	181	3	157	21	20
Bonds and Debentures .....	735	299	712	178	2	103	21	18
Common and Preference Stocks .....	39	3	38	3	1	-	-	-
Other Securities .....	48	56	48	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u> .....	153	638	153	638	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	3,977	3,675	3,977	3,675	-	-	-	-
<u>TOTAL</u> .....	80,298	76,424	77,078	73,237	1,025	1,463	2,191	1,725

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.57	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.31	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
<u>1947</u>				
May .....	104.4	72.3	83.0	115.2
June .....	105.3	76.6	86.9	119.1
July .....	107.4	75.6	85.8	126.0
August .....	105.5	77.3	87.0	124.5
September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u>				
January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u>				
January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7

FOREIGN TRADE FILE 13

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
BALANCE OF PAYMENTS SECTION

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

7  
JUNE, 1949.

Sales and purchases of securities between Canada and other countries during June resulted in a larger monthly volume of trade due to offsetting bond transactions. Total transactions amounted to \$79.2 million compared to \$29.4 million in May and \$60 million in the corresponding month in 1948. The net purchase balance in June increased \$5.6 million over the previous month, and was the largest since May, 1948.

At the close of the first six months of 1949, purchases exceeded sales by \$1.9 million. This result can be compared with the cumulative purchase balance of \$15.6 million at the end of the first half of 1948 and \$7.5 million for a similar period in 1947.

The large increase in the volume of trade during June was due principally to transactions with the United States, purchases exceeding sales by \$5.2 million. Dominion bonds and debentures were the most prominent group in these transactions.

Total sales and purchases with the United Kingdom were the highest since the beginning of the year, producing a net purchase balance of \$0.4 million.

Total transactions with other countries increased slightly, purchases exceeding sales by \$0.2 million.

In Table 4, which lists prices and yields of representative government bonds, Canadian issues remained unchanged, while United Kingdom quotations declined slightly, and a fractional increase occurred in the price of United States issues.

Substantial decreases were recorded in the prices of all stock indexes in Table 5. Prices of United States stocks dropped to the lowest levels since March 1945.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net	Sales to	Purchases from	Net	Sales to	Purchases from	Net	Sales to	Purchases from	Net
<b>1947</b>												
Total (12 mos.)	193.8	211.8	-18.0	182.3	192.8	-10.5	4.2	13.3	-9.1	7.3	5.7	+1.6
June .....	11.0	12.2	-1.2	10.8	11.3	-0.5	0.1	0.6	-0.5	0.1	0.3	-0.2
July .....	11.5	11.2	+0.3	10.7	9.4	+1.3	0.6	1.7	-1.1	0.3	0.1	+0.2
August .....	10.9	13.2	-2.3	10.6	11.9	-1.4	0.1	1.2	-1.1	0.2	0.1	+0.1
September .....	13.4	15.9	-2.5	12.5	13.2	-0.7	0.7	2.1	-1.5	0.2	0.6	-0.3
October .....	14.7	15.1	-0.4	14.1	13.9	+0.2	0.2	0.7	-0.5	0.4	0.5	-0.1
November .....	12.1	13.7	-1.6	11.4	12.8	-1.4	0.4	0.7	-0.3	0.3	0.2	+0.1
December .....	14.3	18.4	-4.1	14.0	17.3	-3.3	0.2	0.9	-0.7	0.1	0.2	-0.1
<b>1948</b>												
Total (12 mos.)	200.0	217.2	-17.2	191.0	207.7	-16.6	4.7	6.0	-1.3	4.3	3.6	+0.7
January .....	16.5	19.0	-2.5	15.6	17.6	-2.0	0.1	0.7	-0.6	0.7	0.8	-0.1
February .....	13.0	15.5	-2.5	11.9	14.6	-2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March .....	15.6	15.6	0.0	15.1	14.5	+0.6	0.4	0.9	-0.5	0.2	0.2	0.0
April .....	19.0	20.4	-1.4	18.1	19.7	-1.6	0.3	0.5	-0.2	0.6	0.2	+0.4
May .....	19.5	25.3	-5.8	19.1	24.2	-5.1	0.3	1.0	-0.7	0.1	0.1	0.0
June .....	28.3	31.7	-3.4	27.9	30.9	-3.0	0.2	0.4	-0.2	0.2	0.4	-0.2
July .....	18.3	16.6	+1.7	17.8	15.6	+2.2	0.2	0.7	-0.5	0.3	0.3	0.0
August .....	10.9	14.3	-3.4	10.7	13.8	-3.1	0.1	0.3	-0.2	0.1	0.2	-0.1
September .....	19.5	20.4	-0.9	18.8	19.6	-0.8	0.2	0.5	-0.3	0.5	0.3	+0.2
October .....	17.5	18.0	-0.5	16.3	17.2	-0.9	0.9	0.5	+0.4	0.4	0.4	0.0
November .....	21.8	20.2	+1.6	19.7	19.8	-0.1	1.6	0.1	+1.5	0.5	0.3	+0.2
December .....	17.7	18.3	-0.6	16.4	17.6	-1.2	0.3	0.4	-0.1	0.9	0.3	+0.6
<b>1949</b>												
Total (6 mos.)	117.0	118.9	-1.9	113.3	114.6	-1.3	1.3	2.2	-0.9	2.4	2.1	+0.3
January .....	18.4	18.0	+0.4	17.8	17.3	+0.5	0.1	0.3	-0.2	0.4	0.4	0.0
February .....	11.4	12.6	-1.2	10.6	11.9	-1.3	0.2	0.2	0.0	0.6	0.5	+0.1
March .....	14.6	13.8	+0.8	14.1	13.1	+1.0	0.1	0.3	-0.2	0.4	0.4	0.0
April .....	21.4	17.2	+4.2	20.5	16.6	+3.9	0.4	0.3	+0.1	0.5	0.3	+0.2
May .....	14.6	14.8	-0.2	14.0	14.4	-0.4	0.2	0.3	-0.1	0.3	0.2	+0.1
June .....	36.7	42.5	-5.8	36.2	41.4	-5.2	0.3	0.7	-0.4	0.2	0.4	-0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2

	Total Sales	Total Purchases	United Sales to	States Purchases from	United Sales to	Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
Bonds and Debentures, Total .....	30,577	35,601	30,367	35,169	141	363	67	69
Canadian New Issues .....	1	-	1	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	25,450	27,891	25,405	27,843	25	27	20	21
Provincial .....	297	285	173	70	100	214	24	1
Municipal .....	66	907	66	858	-	47	-	2
Guaranteed by the Dominion ..	85	782	85	782	-	-	-	-
Railway, other .....	939	188	918	113	-	55	21	20
Other Corporations .....	1,407	756	1,388	711	16	20	2	25
United States New Issues .....								
Government .....	-	51	-	51	-	-	-	-
Other .....	-	55	-	55	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,331	2,802	1,331	2,802	-	-	-	-
Other .....	97	199	97	199	-	-	-	1
United Kingdom New Issues .....								3
Government .....	-	-	-	-	-	-	-	1
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....								
Other Countries Outstanding Issues .....	74	20	74	20	-	-	-	-
Unspecified Bonds and Debentures .....	830	1,665	830	1,665	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	3,638	4,881	3,371	4,212	124	335	143	334
United States .....	2,470	1,855	2,470	1,855	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	2	-	-	-	2	-	-	-
Short-Term Securities (1 yr. or less) .....	-	134	-	134	-	-	-	-
Other Securities .....								
Canadian .....	26	25	26	25	-	-	-	-
United States .....	-	5	-	5	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	36,713	42,501	36,235	41,400	267	698	210	403

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 6 MONTHS ENDING JUNE, 1949

(Thousands of dollars)

Table 2 A

	Total Sales	Total Purchases	United		States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	68,766	67,367	67,023	65,374	748	1,070	990	924		
Canadian New Issues .....	38	-	11	-	-	-	27	-		
Canadian Outstanding Issues .....										
Dominion .....	35,014	37,491	34,271	37,005	201	42	541	445		
Provincial .....	3,343	1,418	3,112	965	203	438	28	15		
Municipal .....	8,444	2,996	8,444	2,727	-	261	-	8		
Guaranteed by the Dominion .....	686	1,638	638	1,512	4	26	43	99		
Railway, other .....	3,261	1,279	3,226	1,019	2	84	33	176		
Other Corporations .....	5,519	6,812	4,927	6,594	293	56	297	163		
United States New Issues .....										
Government .....	-	1,451	-	1,451	-	-	-	-		
Other .....	-	81	-	81	-	-	-	-		
United States Outstanding Issues .....										
Government .....	5,958	7,465	5,958	7,465	-	-	-	-		
Other .....	833	1,017	833	1,017	-	-	-	-		
United Kingdom New Issues .....										
Government .....	-	-	-	-	-	-	-	-		
Other .....	-	-	-	-	-	-	-	-		
United Kingdom Outstanding Issues .....										
Government .....	51	60	9	-	42	60	-	-		
Other .....	3	-	2	-	1	-	-	-		
Other Countries New Issues .....										
Other Countries Outstanding Issues .....	809	316	786	195	2	103	21	18		
Unspecified Bonds and Debentures .....	4,807	5,340	4,807	5,340	-	-	-	-		
Common & Preference Stocks .....										
Canadian .....	27,044	35,037	25,176	32,862	519	1,037	1,348	1,137		
United States .....	20,718	15,532	20,698	15,506	9	-	11	26		
United Kingdom .....	12	-	-	-	12	-	-	-		
Other Countries .....	41	3	38	3	3	-	-	-		
Short-Term Securities (1 yr. or less) .....	153	772	153	772	-	-	-	-		
Other Securities .....										
Canadian .....	229	153	176	115	1	-	52	38		
United States .....	-	5	-	5	-	-	-	-		
United Kingdom .....	-	-	-	-	-	-	-	-		
Other Countries .....	48	56	48	-	-	54	-	2		
TOTAL .....	117,011	118,925	113,313	114,637	1,292	2,161	2,401	2,127		

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, JUNE, 1949

(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United Sales		States Purchases		United Kingdom Sales		Other Sales		Purchases	
			to	from	to	from	to	from	to	from	to	from
<u>Canadian Securities, Total</u> .....	31,909	35,715	31,433	34,614	265	698	210	698	210	698	210	403
Bonds and Debentures .....	28,245	30,809	28,036	30,377	141	363	67	363	67	363	67	69
Common and Preference Stocks ....	3,638	4,881	3,371	4,212	124	335	143	335	143	335	143	334
Other Securities .....	26	25	26	25	-	-	-	-	-	-	-	-
<u>United States Securities, Total</u> ...	3,898	4,967	3,898	4,967	-	-	-	-	-	-	-	-
Bonds and Debentures .....	1,428	3,107	1,428	3,107	-	-	-	-	-	-	-	-
Common and Preference Stocks ....	2,470	1,855	2,470	1,855	-	-	-	-	-	-	-	-
Other Securities .....	-	5	-	5	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	-	-	-	-	-	-	-	-	-	-	-	-
Bonds and Debentures .....	-	-	-	-	-	-	-	-	-	-	-	-
Common and Preference Stocks ....	-	-	-	-	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	76	20	74	20	2	-	-	-	-	-	-	-
Bonds and Debentures .....	74	20	74	20	-	-	-	-	-	-	-	-
Common and Preference Stocks ....	2	-	-	-	2	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	-	134	-	134	-	-	-	-	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	830	1,665	830	1,665	-	-	-	-	-	-	-	-
<u>TOTAL</u> .....	36,713	42,501	36,235	41,400	267	698	210	698	210	698	210	403

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE SIX MONTHS ENDING JUNE, 1949  
(Thousands of dollars)

Table 3 A

	Total Sales	Total Purchases	United		States		United Kingdom		Other Countries	
			Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
			to	from	to	from	to	from	to	from
<u>Canadian Securities, Total</u> .....	83,578	86,824	79,981	82,799	1,223	1,944	2,369	2,081		
Bonds and Debentures .....	56,305	51,634	54,629	49,822	703	907	969	906		
Common and Preference Stocks ..	27,044	35,037	25,176	32,862	519	1,037	1,348	1,137		
Other Securities .....	229	153	176	115	1	-	52	38		
<u>United States Securities, Total</u> ..	27,509	25,551	27,489	25,525	9	-	11	26		
Bonds and Debentures .....	6,791	10,014	6,791	10,014	-	-	-	-		
Common and Preference Stocks ..	20,718	15,532	20,698	15,506	9	-	11	26		
Other Securities .....	-	5	-	5	-	-	-	-		
<u>United Kingdom Securities, Total</u> ..	66	60	11	-	55	60	-	-		
Bonds and Debentures .....	54	60	11	-	43	60	-	-		
Common and Preference Stocks ..	12	-	-	-	12	-	-	-		
Other Securities .....	-	-	-	-	-	-	-	-		
<u>Other Countries Securities, Total</u> ..	898	378	872	201	5	157	21	20		
Bonds and Debentures .....	809	319	786	198	2	103	21	18		
Common and Preference Stocks ..	41	3	38	3	3	-	-	-		
Other Securities .....	48	56	48	-	-	54	-	2		
<u>Short-Term Securities (1 yr. or less)</u>	153	772	153	772	-	-	-	-		
<u>Unspecified Bonds and Debentures</u> ..	4,807	5,340	4,807	5,340	-	-	-	-		
<u>TOTAL</u> .....	117,011	118,925	113,313	114,637	1,292	2,161	2,401	2,127		

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due		3% due		U.S. Treasury	
	Sept. 1, 1961-66		April 15, 1959-69		2 1/2% due	
	Price	Yield	Price	Yield	Price	Yield
<b>1947</b>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935 - 1939 = 100)

Table 5.

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors'	Mining Stocks		Poor's Trade
	Price Index			Securities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials, Railroads and Utilities)
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
<u>1947</u> - June .....	105.3	76.6	86.9	119.1
July .....	107.4	75.6	85.8	126.0
August .....	105.5	77.3	87.0	124.5
September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u> - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0

DEPARTMENT OF TRADE AND COMMERCE  
 DOMINION BUREAU OF STATISTICS - CANADA  
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1949

Security transactions with other countries during July resulted in considerable decreases in both sales and purchases from the June totals. The volume of trade amounted to \$20.9 million, sales exceeding purchases by \$0.9 million, which replaced the large purchase balance incurred in the previous month.

Sales and purchases in July fell considerably below the average for the first seven months of 1949, and were \$14 million below transactions in the corresponding month in 1948. However, transactions in July reduced the cumulative purchase balance which existed at the end of June. Total sales and purchases at the end of the first seven months were almost brought into balance, whereas transactions for the similar period in 1948 resulted in an excess of purchases over sales of \$13.9 million.

The low volume of trade was accounted for by decreases in sales and purchases with the United States, which resulted in a sales balance of \$0.8 million. Whereas Dominion bond issues were the principal type of security traded in the previous month, transactions with the United States during July were almost evenly divided between stocks and bonds.

Transactions with the United Kingdom resulted in a fall in purchases, while sales remained unchanged, which brought the volume of trade with that country into balance.

There was little change in the volume of trade with other countries, sales exceeding purchases by \$0.1 million.

In Table 4, Canadian and United States government bonds advanced in price, while United Kingdom quotations receded from the previous month.

In Table 5, price indexes of Canadian and United States stocks indicated considerable recovery over the low levels which existed in June. The largest gains were made in Canadian mining stocks.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1947</b>												
Total (12 mos.)	193.8	211.8	-18.0	182.3	192.8	-10.5	4.2	13.3	-9.1	7.3	5.7	+1.6
July .....	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	-1.1	0.3	0.1	+0.2
August .....	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	-1.1	0.2	0.1	+0.1
September .....	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	-1.5	0.2	0.6	-0.3
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	-0.5	0.4	0.5	-0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	-0.3	0.3	0.2	+0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	-0.7	0.1	0.2	-0.1
<b>1948</b>												
Total (12 mos.)	203.0	217.2	-17.2	191.0	207.7	-16.6	4.7	6.0	-1.3	4.3	3.6	+0.7
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	-0.6	0.7	0.8	-0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.3	0.9	-0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.4	0.5	-0.2	0.6	0.2	+0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	-0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	-0.2	0.2	0.4	-0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	-0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	-0.2	0.1	0.2	-0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	-0.3	0.5	0.3	+0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+1.5	0.5	0.3	+0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	-0.1	0.9	0.3	+0.6
<b>1949</b>												
Total (7 mos.)	127.9	128.9	- 1.0	123.6	124.1	- 0.5	1.6	2.5	-0.9	2.7	2.3	+0.4
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	-0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	-0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+0.1	0.5	0.3	+0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	-0.1	0.3	0.2	+0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	-0.4	0.2	0.4	-0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+0.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JULY, 1949

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	5,881	4,793	5,454	4,479	307	238	121	77
Canadian New Issues .....	11	-	11	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	1,239	1,302	1,226	1,290	-	1	13	11
Provincial .....	336	224	236	14	99	210	1	1
Municipal .....	244	35	44	22	200	13	-	-
Guaranteed by the Dominion .....	23	41	23	41	-	-	-	-
Railway, other .....	442	20	442	15	-	5	-	-
Other Corporations .....	1,474	1,184	1,363	1,126	5	1	107	57
United States New Issues .....								
Government .....	-	12	-	12	-	-	-	-
Other .....	-	167	-	167	-	-	-	-
United States Outstanding Issues .....								
Government .....	922	996	922	996	-	-	-	-
Other .....	85	107	85	107	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	4	-	1	-	3	-	-	-
Other .....	2	-	2	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	27	85	27	69	-	8	-	8
Unspecified Bonds and Debentures .....	1,072	620	1,072	620	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	3,034	2,919	2,828	2,727	20	58	186	134
United States .....	1,791	1,794	1,788	1,794	-	-	3	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-term Securities (1 yr. or less) .....	230	512	230	512	-	-	-	-
Other Securities .....								
Canadian .....	-	-	-	-	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	2	-	2	-	-	-	-	-
TOTAL .....	10,938	10,018	10,302	9,512	327	296	310	211

N.B. AS ABOVE FIGURES ARE ROUNDED, TOTALS DO NOT NECESSARILY EQUAL THE SUM OF THEIR COMPONENT PARTS.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 7 MONTHS ENDING JULY, 1949  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total.....	74,647	72,160	72,477	69,853	1,055	1,308	1,111	1,001
Canadian New Issues .....	49	-	22	-	-	-	27	-
Canadian Outstanding Issues .....								
Dominion .....	36,253	38,793	35,497	38,295	201	43	554	456
Provincial .....	3,679	1,642	3,348	979	302	648	29	16
Municipal .....	8,688	3,031	8,488	2,749	200	274	-	8
Guaranteed by the Dominion .....	709	1,679	661	1,553	4	26	43	99
Railway, other .....	3,703	1,299	3,668	1,034	2	89	33	176
Other Corporations .....	6,993	7,996	6,290	7,720	298	57	404	220
United States New Issues .....								
Government .....	-	1,463	-	1,463	-	-	-	-
Other .....	-	248	-	248	-	-	-	-
United States Outstanding Issues .....								
Government .....	6,880	8,461	6,880	8,461	-	-	-	-
Other .....	918	1,124	918	1,124	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	55	60	10	-	45	60	-	-
Other .....	5	-	4	-	1	-	-	-
Other Countries New Issues .....	-	3	-	3	-	-	-	-
Other Countries Outstanding Issues .....	846	401	813	264	2	111	21	26
Unspecified Bonds and Debentures .....	5,879	5,960	5,879	5,960	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	30,078	37,956	28,004	35,589	539	1,095	1,534	1,271
United States .....	22,509	17,326	22,486	17,300	9	-	14	26
United Kingdom .....	12	-	-	-	12	-	-	-6
Other Countries .....	41	3	38	3	3	-	-	-
Short-Term Securities(1 yr. or less) .....	383	1,284	383	1,284	-	-	-	-
Other Securities .....								
Canadian .....	229	153	176	115	1	-	52	38
United States .....	-	5	-	5	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	50	56	50	-	-	54	-	2
TOTAL .....	127,949	128,943	123,615	124,149	1,619	2,457	2,711	2,338

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE JULY, 1949

Table 3

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	6,803	5,725	6,173	5,235	324	288	307	203
Bonds and Debentures .....	3,769	2,806	3,345	2,508	304	230	121	69
Common and Preference Stocks ..	3,034	2,919	2,828	2,727	20	58	186	134
Other Securities .....	-	-	-	-	-	-	-	-
United States Securities, Total ..	2,798	3,076	2,795	3,076	-	-	3	-
Bonds and Debentures .....	1,007	1,282	1,007	1,282	-	-	-	-
Common and Preference Stocks ..	1,791	1,794	1,788	1,794	-	-	3	-
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	6	-	3	-	3	-	-	-
Bonds and Debentures .....	6	-	3	-	3	-	-	-
Common and Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	29	85	29	69	-	8	-	8
Bonds and Debentures .....	27	85	27	69	-	8	-	8
Common and Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities .....	2	-	2	-	-	-	-	-
Short-Term Securities (1 yr. or less)	230	512	230	512	-	-	-	-
Unspecified Bonds and Debentures..	1,072	620	1,072	620	-	-	-	-
TOTAL .....	10,938	10,018	10,302	9,512	327	296	310	211

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE SEVEN MONTHS ENDING JULY, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	90,381	92,549	86,154	88,034	1,547	2,232	2,676	2,284
Bonds and Debentures .....	60,074	54,440	57,974	52,330	1,007	1,137	1,090	975
Common and Preference Stocks ..	30,078	37,956	28,004	35,589	539	1,095	1,534	1,271
Other Securities .....	229	153	176	115	1	-	52	38
<u>United States Securities, Total</u> ..	30,307	28,627	30,284	28,601	9	-	14	26
Bonds and Debentures .....	7,798	11,296	7,798	11,296	-	-	-	-
Common and Preference Stocks ..	22,509	17,326	22,486	17,300	9	-	14	26
Other Securities .....	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	72	60	14	-	58	60	-	-
Bonds and Debentures .....	60	60	14	-	46	60	-	-
Common and Preference Stocks ...	12	-	-	-	12	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	927	463	901	270	5	165	21	28
Bonds and Debentures .....	836	404	813	267	2	111	21	26
Common and Preference Stocks ....	41	3	38	3	3	-	-	-
Other Securities .....	50	56	50	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u>	383	1,284	383	1,284	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	5,879	5,960	5,879	5,960	-	-	-	-
<u>TOTAL</u> .....	127,949	128,943	123,615	124,149	1,619	2,457	2,711	2,338

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
					U.S. Treasury	
	3% due		3% due		2 1/2% due	
	Sept. 1, 1961-66		April 15, 1959-69		Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1947</b>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November.....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.19

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrial Railroads and Utilities)
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
<u>1947</u> - July .....	107.4	75.6	85.8	126.0
August .....	105.5	77.3	87.0	124.5
September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	77.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u> - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	83.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8



## DOMINION BUREAU OF STATISTICS

International Trade Division

OTTAWA

UNIVERSITY OF TORONTO  
DEPT. OF POLITICAL ECONOMY

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Vol. 15, No. 8.  
2-4,020\$1.00 a year:  
Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESAUGUST, 1949.

Transactions in outstanding securities between Canada and other countries gave rise to a small purchase balance of \$0.6 million in August in contrast to a sales balance of about comparable size in July. Both Canadian stocks and bonds were repurchased with a concentration of the repurchases in Government of Canada issues, while there was a small balance of sales of United States securities.

As a result of transactions in August, cumulative purchases for the eight months exceeded cumulative sales leaving a net balance of \$1.5 million, which contrasted with transactions for the corresponding period in 1948. At the end of eight months last year the volume of trade was greater than for the similar period in 1949 and produced a cumulative purchase balance of \$17.3 million.

Trade with the United States totaled \$27.0 million in August, purchases exceeding sales, resulting in net purchases of \$0.8 million. Canadian common and preference stocks were the principal securities traded but most of the purchase balance occurred in the trade in Canadian bonds.

There was little change in the volume of trade with the United Kingdom, but sales exceeded purchases by \$0.1 million.

Security transactions with other countries in August resulted in net sales of \$0.2 million.

In Table 4, which lists prices and yields of representative government bonds, quotations on United Kingdom issues continued to decline, while small rises are noted in the prices of Canadian and United States government bond issues.

In Table 5, price indexes of Canadian and United States stocks continued the advances which were made in July. The largest gains were made in the prices of United States stock issues.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1947</u>												
Total (12 mos.)	193.8	211.8	-18.0	182.3	192.8	-10.5	4.2	13.3	-9.1	7.3	5.7	+1.6
August .....	10.9	13.2	-2.3	10.6	11.9	-1.4	0.1	1.2	-1.1	0.2	0.1	+0.1
September .....	13.4	15.9	-2.5	12.5	13.2	-0.7	0.7	2.1	-1.5	0.2	0.6	-0.3
October .....	14.7	15.1	-0.4	14.1	13.9	+0.2	0.2	0.7	-0.5	0.4	0.5	-0.1
November .....	12.1	13.7	-1.6	11.4	12.8	-1.4	0.4	0.7	-0.3	0.3	0.2	+0.1
December .....	14.3	18.4	-4.1	14.0	17.3	-3.3	0.2	0.9	-0.7	0.1	0.2	-0.1
<u>1948</u>												
Total (12 mos.)	200.0	217.2	-17.2	191.0	207.7	-16.6	4.7	6.0	-1.3	4.3	3.6	+0.7
January .....	16.5	19.0	-2.5	15.6	17.6	-2.0	0.1	0.7	-0.6	0.7	0.8	-0.1
February .....	13.0	15.5	-2.5	11.9	14.6	-2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March .....	15.6	15.6	0.0	15.1	14.5	+0.6	0.4	0.9	-0.5	0.2	0.2	0.0
April .....	19.0	20.4	-1.4	18.1	19.7	-1.6	0.3	0.5	-0.2	0.6	0.2	+0.4
May .....	19.5	25.3	-5.8	19.1	24.2	-5.1	0.3	1.0	-0.7	0.1	0.1	0.0
June .....	28.3	31.7	-3.4	27.9	30.9	-3.0	0.2	0.4	-0.2	0.2	0.4	-0.2
July .....	18.3	16.6	+1.7	17.8	15.6	+2.2	0.2	0.7	-0.5	0.3	0.3	0.0
August .....	10.9	14.3	-3.4	10.7	13.8	-3.1	0.1	0.3	-0.2	0.1	0.2	-0.1
September .....	19.5	20.4	-0.9	18.8	19.6	-0.8	0.2	0.5	-0.3	0.5	0.3	+0.2
October .....	17.5	18.0	-0.5	16.3	17.2	-0.9	0.9	0.5	+0.4	0.4	0.4	0.0
November .....	21.8	20.2	+1.6	19.7	19.8	-0.1	1.6	0.1	+1.5	0.5	0.3	+0.2
December .....	17.7	18.3	-0.6	16.4	17.6	-1.2	0.3	0.4	-0.1	0.9	0.3	+0.6
<u>1949</u>												
Total (8 mos.)	141.6	143.1	-1.5	136.8	138.1	-1.3	1.9	2.7	-0.8	2.9	2.4	+0.5
January .....	18.4	18.0	+0.4	17.8	17.3	+0.5	0.1	0.3	-0.2	0.4	0.4	0.0
February .....	11.4	12.6	-1.2	10.6	11.9	-1.3	0.2	0.2	0.0	0.6	0.5	+0.1
March .....	14.6	13.8	+0.8	14.1	13.1	+1.0	0.1	0.3	-0.2	0.4	0.4	0.0
April .....	21.4	17.2	+4.2	20.5	16.6	+3.9	0.4	0.3	+0.1	0.5	0.3	+0.2
May .....	14.6	14.8	-0.2	14.0	14.4	-0.4	0.2	0.3	-0.1	0.3	0.2	+0.1
June .....	36.7	42.5	-5.8	36.2	41.4	-5.2	0.3	0.7	-0.4	0.2	0.4	-0.2
July .....	10.9	10.0	+0.9	10.3	9.5	+0.8	0.3	0.3	0.0	0.3	0.2	+0.1
August .....	13.6	14.2	-0.6	13.1	13.9	-0.8	0.3	0.2	+0.1	0.2	0.0	+0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST, 1949

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	5,339	7,465	5,033	7,327	300	125	6	13
Canadian New Issues .....	98	-	-	-	98	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	2,149	3,687	2,148	3,671	-	12	1	4
Provincial .....	119	120	77	9	43	105	-	6
Municipal .....	481	73	336	71	144	2	-	-
Guaranteed by the Dominion .....	16	17	16	17	-	-	-	-
Railway, other .....	13	10	8	9	5	-	-	1
Other Corporations .....	1,166	795	1,161	787	-	6	5	2
United States New Issues .....								
Government .....	-	78	-	78	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	364	1,381	364	1,381	-	-	-	-
Other .....	109	241	109	241	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....	10	-	-	-	10	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	48	28	48	28	-	-	-	-
Unspecified Bonds and Debentures .....	766	1,035	766	1,035	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	4,732	4,828	4,559	4,677	5	123	167	29
United States .....	3,042	1,465	3,042	1,465	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-term Securities (1 yr. or less) .....	512	448	512	448	-	-	-	-
Other Securities .....								
Canadian .....	-	-	-	-	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	13,625	14,206	13,146	13,917	305	248	173	42

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 8 MONTHS ENDING AUGUST, 1949  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
<b>Bonds and Debentures, Total</b>	79,986	79,625	77,510	77,180	1,355	1,433	1,117	1,014
Canadian New Issues	147	-	22	-	98	-	27	-
Canadian Outstanding Issues								
Dominion	38,402	42,480	37,645	41,966	201	55	555	460
Provincial	3,798	1,762	3,425	988	345	753	29	22
Municipal	9,169	3,104	8,824	2,820	344	276	-	8
Guaranteed by the Dominion	725	1,696	677	1,570	4	26	43	99
Railway, other	3,716	1,309	3,676	1,043	7	89	33	177
Other Corporations	8,159	8,791	7,451	8,507	298	63	409	222
<b>United States New Issues</b>								
Government	-	1,541	-	1,541	-	-	-	-
Other	-	248	-	248	-	-	-	-
<b>United States Outstanding Issues</b>								
Government	7,244	9,842	7,244	9,842	-	-	-	-
Other	1,027	1,365	1,027	1,365	-	-	-	-
<b>United Kingdom New Issues</b>								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>United Kingdom Outstanding Issues</b>								
Government	65	60	10	-	55	60	-	-
Other	5	-	4	-	1	-	-	-
<b>Other Countries New Issues</b>								
Other Countries	884	429	861	3	-	-	-	-
<b>Unspecified Bonds and Debentures</b>	6,645	6,995	6,645	6,995	2	111	21	26
<b>Common &amp; Preference Stocks</b>								
Canadian	34,819	42,784	32,563	40,266	553	1,218	1,701	1,300
United States	25,542	18,791	25,528	18,765	-	-	14	26
United Kingdom	12	-	-	-	12	-	-	-
Other Countries	41	3	38	3	3	-	-	-
<b>Short-Term Securities (1 yr. or less)</b>	895	1,732	895	1,732	-	-	-	-
<b>Other Securities</b>								
Canadian	229	153	176	115	1	-	52	38
United States	-	5	-	5	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
<b>TOTAL</b>	141,574	143,149	136,761	138,066	1,924	2,705	2,884	2,380

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE AUGUST, 1949  
(Thousands of dollars)**

**Table 3**

	Total Sales	Total Purchases	United		States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from		
Canadian Securities, Total .....	8,774	9,530	8,305	9,241	295	248	173	42		
Bonds and Debentures .....	4,042	4,702	3,746	4,564	290	125	6	13		
Common and Preference Stocks ..	4,732	4,828	4,559	4,677	5	123	167	29		
Other Securities .....	-	-	-	-	-	-	-	-		
United States Securities, Total ..	3,515	3,165	3,515	3,165	-	-	-	-		
Bonds and Debentures .....	473	1,700	473	1,700	-	-	-	-		
Common and Preference Stocks ..	3,042	1,465	3,042	1,465	-	-	-	-		
Other Securities .....	-	-	-	-	-	-	-	-		
United Kingdom Securities, Total ..	10	-	-	-	10	-	-	-		
Bonds and Debentures .....	10	-	-	-	10	-	-	-		
Common and Preference Stocks ..	-	-	-	-	-	-	-	-		
Other Securities .....	-	-	-	-	-	-	-	-		
Other Countries Securities, Total ..	48	28	48	28	-	-	-	-		
Bonds and Debentures .....	48	28	48	28	-	-	-	-		
Common and Preference Stocks ..	-	-	-	-	-	-	-	-		
Other Securities .....	-	-	-	-	-	-	-	-		
Short-Term Securities(1 yr. or less)	512	448	512	448	-	-	-	-		
Unspecified Bonds and Debentures.	766	1,035	766	1,035	-	-	-	-		
TOTAL .....	13,625	14,206	13,146	13,917	305	248	173	42		

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE EIGHT MONTHS ENDING AUGUST, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	99,164	102,079	94,459	97,275	1,851	2,480	2,849	2,326
Bonds and Debentures .....	64,116	59,142	61,720	56,894	1,297	1,262	1,096	988
Common and Preference Stocks ..	34,819	42,784	32,563	40,266	553	1,218	1,701	1,300
Other Securities .....	229	153	176	115	1	-	52	38
<u>United States Securities, Total</u> ..	33,813	31,792	33,799	31,766	-	-	14	26
Bonds and Debentures .....	8,271	12,996	8,271	12,996	-	-	-	-
Common and Preference Stocks ..	25,542	18,791	25,528	18,765	-	-	14	26
Other Securities .....	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	82	60	14	-	68	60	-	-
Bonds and Debentures .....	70	60	14	-	56	60	-	-
Common and Preference Stocks ..	12	-	-	-	12	-	-	6
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	975	491	949	298	5	165	21	28
Bonds and Debentures .....	884	432	861	295	2	111	21	26
Common and Preference Stocks ..	41	3	38	3	3	-	-	-
Other Securities .....	50	56	50	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u> ..	895	1,732	895	1,732	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	6,645	6,995	6,645	6,995	-	-	-	-
<u>TOTAL</u> .....	141,574	143,149	136,761	138,066	1,924	2,705	2,884	2,380

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due		3% due		U.S. Treasury 2 1/2% due	
	Sept. 1, 1961-66		April 15, 1959-69		Dec. 15, 1962-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.19
August .....	101.71	2.83	95.68	3.30	104.09	2.17

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - August .....	105.5	77.3	87.0	124.5
September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
1948 - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
1949 - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	129.8



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1949.

Security transactions with other countries during September resulted in considerable increases in sales and purchases over levels prevailing in August. Sales were greater than in the previous month, but not in sufficient volume to offset purchases. Total transactions amounted to \$46.6 million, purchases exceeding sales by \$3.4 million, an increase of \$2.8 million over the net purchase in August.

The cumulative purchase balance at the close of the first nine months of 1949 was increased to \$5.0 million. This result can be compared with the cumulative purchase balance of \$18.2 million for the corresponding period in 1948, for which the total volume of trade was greater than the cumulative total in this year.

The increase in the volume of trade in September was due principally to large transactions with the United States. The total volume of trade amounted to \$41.4 million, resulting in a sales balance of \$0.3 million. This sales balance was accounted for by the excess of sales over purchases of common and preference stocks.

The purchase balance in September was the result of trade with the United Kingdom. Sales amounted to \$0.2 million, while purchases increased to \$4.5 million centering in repurchases of Canadian stocks. The purchase balance of \$4.3 million was the largest monthly purchase balance since February 1948.

Transactions with other countries increased over the previous month, sales exceeding purchases by \$0.1 million.

In Table 4, which lists prices and yields of representative government bonds, all issues advanced in price over the previous month.

Increases occurred in prices of stock indexes in Table 5, in which the largest gains were made in the prices of United States stocks.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in the Balance of Payments Section.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES (Millions of dollars)

Table 1.

Year and Month	Total Transaction			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.
<b>1947</b>												
Total (12 mos.)	193.8	211.8	-18.0	182.3	192.8	-10.5	4.2	13.3	-9.1	7.3	5.7	+1.6
September .....	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	-1.5	0.2	0.6	-0.3
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	-0.5	0.4	0.5	-0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	-0.3	0.3	0.2	+0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	-0.7	0.1	0.2	-0.1
<b>1948</b>												
Total (12 mos.)	200.0	217.2	-17.2	191.0	207.7	-16.6	4.7	6.0	-1.3	4.3	3.6	+0.7
January .....	16.5	19.0	- 2.5	15.8	17.8	- 2.0	0.1	0.7	-0.6	0.7	0.8	-0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March .....	15.6	15.6	0.0	15.1	14.2	+ 0.6	0.4	0.8	-0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.5	0.3	0.5	-0.2	0.6	0.2	+0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	-0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	-0.2	0.2	0.4	-0.2
July .....	13.3	16.8	- 3.5	12.9	15.6	- 2.2	0.2	0.7	-0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	-0.2	0.1	0.2	-0.1
September .....	19.5	20.4	- 0.9	18.3	19.6	- 0.8	0.2	0.5	-0.3	0.5	0.3	+0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	-0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+0.5	0.5	0.3	+0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	-0.1	0.9	0.3	+0.3
<b>1949</b>												
Total ( 9 mos.)	163.2	168.2	- 5.0	157.9	158.4	- 0.5	2.1	7.2	-5.1	3.2	2.6	+0.6
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	-0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	-0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+0.1	0.5	0.3	+0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	-0.1	0.3	0.2	+0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	-0.4	0.2	0.4	-0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+0.1	0.2	0.0	+0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	-4.3	0.3	0.2	+0.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER, 1949  
(Thousands of dollars)

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	10,723	13,271	10,539	12,690	175	527	9	53
Canadian New Issues .....	36	-	32	-	-	-	4	-
Canadian Outstanding Issues .....								
Dominion .....	1,206	2,117	1,204	2,059	-	36	2	22
Provincial .....	1,241	414	1,120	335	121	79	-	-
Municipal .....	228	142	228	115	-	27	-	-
Guaranteed by the Dominion .....	69	69	63	24	6	39	-	5
Railway, other .....	20	1,113	19	919	-	199	1	-
Other Corporations .....	3,806	3,476	3,800	3,414	4	36	2	26
United States New Issues .....								
Government .....	-	1,625	-	1,625	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	3,027	3,514	3,027	3,514	-	-	-	-
Other .....	522	138	522	138	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	8	-	-	-	8	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	-	44	-	-	-	44	-	-
Other .....	44	-	-	-	44	-	-	-
Other Countries New Issues .....								
Other Countries .....	-	14	-	14	-	-	-	-
Other Countries Outstanding Issues .....	270	99	270	40	-	59	-	-
Unspecified Bonds and Debentures .....	254	493	254	493	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	6,966	8,943	6,832	5,843	35	3,353	299	147
United States .....	3,875	1,599	3,872	1,584	-	12	3	3
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	13	4	-	-	9	4	4	-
Short-Term Securities (1 yr. or less) .....	58	185	58	185	-	-	-	-
Other Securities .....								
Canadian .....	-	-	-	-	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	21,635	25,002	21,411	20,302	219	4,496	315	203

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 9 MONTHS ENDING SEPTEMBER, 1948

(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	80,703	82,398	38,049	89,870	1,830	1,960	1,166	1,687
Canadian New Issues .....	183	-	54	-	98	-	31	-
Canadian Outstanding Issues .....								
Dominion .....	39,508	44,597	38,849	44,025	201	91	557	482
Provincial .....	5,039	2,176	4,545	1,323	466	832	29	22
Municipal .....	9,397	3,246	9,052	2,935	344	303	-	8
Guaranteed by the Dominion .....	794	1,785	740	1,694	10	65	43	104
Railway, other .....	3,736	2,427	3,695	1,962	7	288	34	177
Other Corporations .....	11,965	12,267	11,251	11,921	302	99	411	248
United States New Issues .....								
Government .....	-	3,166	-	3,166	-	-	-	-
Other .....	-	248	-	248	-	-	-	-
United States Outstanding Issues .....								
Government .....	10,271	13,356	10,271	13,356	-	-	-	-
Other .....	1,549	1,503	1,549	1,503	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	8	-	-	-	8	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	65	104	10	-	55	104	-	-
Other .....	49	-	4	-	45	-	-	-
Other Countries New Issues .....	-	17	-	17	-	-	-	-
Other Countries Outstanding Issues .....	1,154	528	1,131	332	2	170	21	26
Unspecified Bonds and Debentures .....	6,899	7,488	6,899	7,488	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	41,786	52,727	39,195	46,109	588	5,171	2,000	1,447
United States .....	29,417	20,380	28,400	20,349	-	12	17	29
United Kingdom .....	12	-	-	-	12	-	-	-
Other Countries .....	54	7	38	3	12	4	4	-
Short-Term Securities (1 year or less) .....	853	1,317	953	1,917	-	-	-	-
Other Securities .....								
Canadian .....	229	153	176	115	1	-	52	38
United States .....	-	5	-	5	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	50	56	50	-	-	54	-	2
<b>TOTAL</b> .....	163,209	168,151	157,862	158,368	2,142	7,201	3,199	2,583

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE SEPTEMBER, 1949

Table 3.

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	13,572	17,279	13,098	12,709	166	4,369	308	200
Bonds and Debentures .....	6,606	7,336	6,466	6,866	131	416	9	53
Common and Preference Stocks ..	6,966	9,943	6,632	5,843	35	3,953	299	147
Other Securities .....	=	=	=	=	=	=	=	=
United States Securities, Total ..	7,424	6,876	7,421	6,861	=	12	3	3
Bonds and Debentures .....	3,549	5,277	3,549	5,277	=	=	=	=
Common and Preference Stocks ..	3,875	1,599	3,872	1,584	=	12	3	3
Other Securities .....	=	=	=	=	=	=	=	=
United Kingdom Securities, Total ..	44	52	=	=	44	52	=	=
Bonds and Debentures .....	44	52	=	=	44	52	=	=
Common and Preference Stocks ..	=	=	=	=	=	=	=	=
Other Securities .....	=	=	=	=	=	=	=	=
Other Countries Securities, Total ..	283	117	270	54	9	63	4	=
Bonds and Debentures .....	270	113	270	54	=	59	=	=
Common and Preference Stocks ..	13	4	=	=	9	4	4	=
Other Securities .....	=	=	=	=	=	=	=	=
Short-Term Securities (1 yr. or less)	58	186	58	185	=	=	=	=
Unspecified Bonds and Debentures.	254	493	254	493	=	=	=	=
TOTAL .....	21,635	25,002	21,101	20,302	219	4,496	315	203

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE NINE MONTHS ENDING SEPTEMBER, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	112,786	119,358	107,557	109,984	2,017	6,849	3,157	2,526
Bonds and Debentures .....	70,722	66,478	68,186	63,760	1,428	1,878	1,205	1,041
Common and Preference Stocks ..	41,785	52,727	39,195	46,109	588	5,171	2,000	1,447
Other Securities .....	229	153	176	115	1	-	52	38
United States Securities, Total ..	41,237	35,868	41,220	38,627	-	12	17	29
Bonds and Debentures .....	11,820	18,273	11,820	18,273	-	-	-	-
Common and Preference Stocks ..	29,417	20,390	29,400	20,349	-	12	17	29
Other Securities .....	-	5	-	5	-	-	-	-
United Kingdom Securities, Total ..	126	112	14	-	112	112	-	-
Bonds and Debentures .....	114	112	14	-	100	112	-	-
Common and Preference Stocks ..	12	-	-	-	12	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	1,258	608	1,219	352	14	228	25	28
Bonds and Debentures .....	1,184	545	1,131	349	2	170	21	26
Common and Preference Stocks ..	54	7	38	3	12	4	4	-
Other Securities .....	50	56	50	-	-	54	-	2
Short-Term Securities (1 yr. or less)	953	1,917	953	1,917	-	-	-	-
Unspecified Bonds and Debentures	6,899	7,488	6,899	7,488	-	-	-	-
TOTAL .....	165,209	168,151	157,862	158,368	2,143	7,201	3,199	2,583

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1947</b>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.13	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.73	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.19
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935 = 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES ( Standard and Poor's Trade Securities).  (Industrials, Railroads and Utilities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	103.2	139.7
1946 - December .....	106.4	70.9	33.7	125.5
<u>1947</u> - September .....	104.1	80.1	88.0	123.1
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u> - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8



## DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESOCTOBER, 1949. 67

The volume of trade in outstanding securities between Canada and other countries during October continued at the same level as in September, resulting in a sales balance of \$3.8 million in contrast to a purchase balance of a comparable amount in the previous month. Sales increased to \$25.1 million, while purchases declined to \$21.3 million, centering chiefly in transactions in Canadian bonds and debentures.

As a result of October transactions, sales and purchases for the ten months in 1949 were brought closer into balance, purchases exceeding sales by \$1.2 million. This result can be compared with the purchase balance of \$18 million that arose out of approximately the same volume of trade in the corresponding period in 1948.

Transactions with the United States declined in October, total sales and purchases amounting to \$38.7 million. Sales however, again exceeded purchases, resulting in a sales balance of \$5.5 million, the largest net sales to the United States in any one month since November 1948. Although most of the sales balance occurred in transactions in United States securities, the excess of sales over purchases of Canadian bonds and debentures was an important factor in the increase in net sales over the previous month.

Security transactions with the United Kingdom amounted to \$7.2 million, of which sales increased to \$2.7 million while purchases remained unchanged at \$4.5 million. This produced a decrease in the large purchase balance prevailing in September to \$1.8 million.

No changes occurred in the volume of trade with other countries, sales again exceeding purchases by \$0.1 million.

In Table 4, which lists prices and yields of representative government bonds, Canadian and United States issues increased in price, the largest gains occurring in Canadian government bonds. Quotations on United Kingdom issues receded fractionally from the level in the previous month.

In Table 5, price indexes of Dominion and United States common stocks advanced substantially, the composite mining index increased slightly, while gold stocks held close to the price index in September.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transaction			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch. -	Sales to	Pur- chases from	Net Sales + Purch. -	Sales to	Pur- chases from	Net Sales + Purch. -	Sales to	Pur- chases from	Net Sales + Purch. -
<b>1947</b>												
Total (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<b>1948</b>												
Total (12 mos.)	200.0	217.2	- 17.2	191.0	207.7	- 16.6	4.7	8.0	- 1.3	4.3	3.6	+ 0.7
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.5	- 0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.9	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (10 mos.)	188.3	189.5	- 1.2	179.9	175.0	+ 4.9	4.8	11.7	- 6.9	3.5	2.8	+ 0.7
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER, 1949

(Thousands of dollars)

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	12,589	10,237	10,135	8,286	2,446	1,873	7	77
Canadian New Issues .....	1,952	-	655	-	1,289	-	7	-
Canadian Outstanding Issues .....								
Dominion .....	2,562	2,858	1,530	1,503	1,032	1,306	-	49
Provincial .....	870	141	770	73	100	65	-	3
Municipal .....	68	736	50	611	18	126	-	-
Guaranteed by the Dominion .....	504	110	504	99	-	6	-	4
Railway, other .....	29	1,082	29	1,026	-	56	-	-
Other Corporations .....	3,647	2,155	3,645	2,098	2	39	-	18
United States New Issues .....								
Government .....	-	5	-	5	-	-	-	-
Other .....	-	12	-	12	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,481	1,332	1,481	1,166	-	166	-	-
Other .....	575	120	575	120	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	5	6	-	-	5	6	-	-
Other .....	-	42	-	-	-	42	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	110	116	110	51	-	61	-	3
Unspecified Bonds and Debentures .....	786	1,522	786	1,522	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	7,195	8,250	6,687	5,515	232	2,595	276	141
United States .....	5,111	2,586	5,108	2,580	-	6	3	-
United Kingdom .....	16	-	10	-	6	-	-	-
Other Countries .....	7	19	7	-	-	19	-	-
Short-Term Securities (1 yr. or less) .....	119	225	119	225	-	-	-	-
Other Securities .....								
Canadian .....	20	-	13	-	-	-	7	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	25,057	21,317	22,079	16,606	2,684	4,493	293	218

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 10 MONTHS ENDING OCTOBER, 1949

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	103,298	103,133	98,185	98,156	3,976	3,833	1,133	1,144
Canadian New Issues .....	2,135	-	709	-	1,387	-	38	-
Canadian Outstanding Issues .....								
Dominion .....	42,170	47,455	40,379	45,528	1,233	1,397	557	531
Provincial .....	5,909	2,317	5,315	1,396	566	897	29	25
Municipal .....	9,465	3,982	9,102	3,546	362	429	-	8
Guaranteed by the Dominion .....	1,298	1,875	1,244	1,693	10	71	43	108
Railway, other .....	3,765	3,609	3,724	2,988	7	344	34	177
Other Corporations .....	15,612	14,422	14,896	14,019	304	138	411	266
United States New Issues .....								
Government .....	-	3,171	-	3,171	-	-	-	-
Other .....	-	260	-	260	-	-	-	-
United States Outstanding Issues .....								
Government .....	11,752	14,688	11,752	14,522	-	166	-	-
Other .....	2,124	1,623	2,124	1,623	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	8	-	-	-	8	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	70	110	10	-	60	110	-	-
Other .....	49	42	4	-	45	42	-	-
Other Countries New Issues .....	-	17	-	17	-	-	-	-
Other Countries Outstanding Issues ..	1,264	644	1,241	383	2	231	21	29
Unspecified Bonds and Debentures ....	7,685	9,010	7,685	9,010	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	48,980	60,977	46,882	51,624	820	7,766	2,276	1,588
United States .....	34,528	22,976	34,508	22,929	-	18	20	29
United Kingdom .....	28	-	10	-	18	-	-	-
Other Countries .....	61	26	45	3	12	23	4	-
Short-Term Securities(1 yr. or less) ..	1,072	2,142	1,072	2,142	-	-	-	-
Other Securities .....								
Canadian .....	249	153	189	115	1	-	59	38
United States .....	-	5	-	5	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	50	56	50	-	-	54	-	2
TOTAL .....	188,266	189,468	179,941	174,974	4,827	11,694	3,492	2,801

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE OCTOBER, 1949  
(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	16,847	15,332	13,833	10,925	2,673	4,193	280	215
Bonds and Debentures .....	9,632	7,082	7,183	5,410	2,441	1,598	7	74
Common and Preference Stocks .....	7,195	8,250	6,687	5,515	232	2,595	276	141
Other Securities .....	20	-	13	-	-	-	7	-
United States Securities, Total .....	7,167	4,055	7,184	3,883	-	172	3	-
Bonds and Debentures .....	2,056	1,439	2,056	1,303	-	166	-	-
Common and Preference Stocks .....	5,111	2,586	5,108	2,580	-	6	3	-
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total .....	21	48	10	-	11	48	-	-
Bonds and Debentures .....	5	48	-	-	5	48	-	5
Common and Preference Stocks .....	16	-	10	-	6	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	117	135	117	51	-	80	-	3
Bonds and Debentures .....	110	116	110	51	-	61	-	3
Common and Preference Stocks .....	7	19	7	-	-	19	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) .....	119	225	119	225	-	-	-	-
Unspecified Bonds and Debentures .....	786	1,522	786	1,522	-	-	-	-
TOTAL .....	25,057	21,317	22,079	16,606	2,684	4,493	293	218

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TEN MONTHS ENDING OCTOBER, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	129,583	134,690	121,440	120,909	4,690	11,042	3,447	2,741
Bonds and Debentures .....	80,354	73,560	75,369	69,170	3,869	3,276	1,112	1,115
Common and Preference Stocks .....	48,980	60,977	45,882	51,624	820	7,766	2,276	1,588
Other Securities .....	249	153	189	115	1	-	59	38
United States Securities, Total ....	48,404	42,723	48,384	42,510	-	184	20	29
Bonds and Debentures .....	13,876	19,742	13,876	19,576	-	166	-	-
Common and Preference Stocks ....	34,528	22,976	34,508	22,929	-	18	20	29
Other Securities .....	-	5	-	5	-	-	-	-
United Kingdom Securities, Total ..	147	160	24	-	123	160	-	-
Bonds and Debentures .....	119	160	14	-	105	160	-	-
Common and Preference Stocks ....	28	-	10	-	18	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	1,375	743	1,336	403	14	308	25	31
Bonds and Debentures .....	1,264	661	1,241	400	2	231	21	29
Common and Preference Stocks ....	61	26	45	3	12	23	4	-
Other Securities .....	50	56	50	-	-	54	-	2
Short-Term Securities (1 yr. or less)	1,072	2,142	1,072	2,142	-	-	-	-
Unspecified Bonds and Debentures ..	7,685	9,010	7,685	9,010	-	-	-	-
<b>TOTAL .....</b>	<b>188,266</b>	<b>189,468</b>	<b>179,941</b>	<b>174,974</b>	<b>4,827</b>	<b>11,694</b>	<b>3,492</b>	<b>2,801</b>

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QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1947</b>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.33
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.19
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES  
(1935 = 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES ( Standard and Poor's Trade Securities).  ( Industrials, Railroads and Utilities)
	Investors' Price Index (Industrials Utilities Banks	Mining Stocks		
		Gold Stocks	Composite Mining Index	
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1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
<u>1947</u> - October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u> - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	118.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3



## DOMINION BUREAU OF STATISTICS

International Trade Division  
OTTAWAUNIVERSITY OF TORONTO  
DEPT. OF POLITICAL ECONOMY

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Vol. 15, No. 11  
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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESNOVEMBER, 1949.

Sales and purchases of securities between Canada and other countries during November declined from October totals, sales amounting to \$23 million and purchases to \$19.8 million. Total transactions in November however, resulted in an excess of sales over purchases of \$3.2 million, comparable in amount to net sales in the previous month. Sales of Canadian bond issues were in sufficient volume to offset repurchases of Canadian stocks.

As a result of transactions in November a cumulative sales balance of \$2 million replaced the cumulative purchase balance in October. Thus, transactions for eleven months in 1949 achieved cumulative net sales which stand in contrast to cumulative net purchases of \$17.1 million and \$13.9 million respectively, that arose out of a smaller volume of trade for corresponding periods in 1948 and 1947.

Little change occurred in total transactions with the United States, sales again reaching the October level of \$22.1 million, while purchases increased slightly to \$17 million. A sales balance was again produced in November, which amounted to \$5.1 million. Canadian stocks and bonds were the principal securities traded, but most of the sales balance occurred in sales of Dominion and Provincial bond issues.

Sales and purchases of securities with the United Kingdom receded considerably from October totals, sales amounting to \$0.2 million and purchases to \$2.6 million. These transactions however, increased the purchase balance in the previous month to \$2.4 million.

The volume of trade with other countries increased in November, sales exceeding purchases by \$0.5 million.

In Table 4, which lists prices and bond yields of representative government bonds the United Kingdom issue continued the declines made in the previous two months, while small rises occurred in prices of Canadian and United States bond issues.

Substantial increases were recorded in price indexes of all stocks listed in Table 5, in which the largest gains occurred in prices of Dominion common stocks.

Statistics in this bulletin cover transactions reported by investment firms, stocks exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

**Table 1.**

Year and Month	Total			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
<b>1947</b>												
Total (12 mos.)	193.3	211.3	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
October .....	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November .....	12.1	13.7	- 1.6	11.4	12.3	- 0.9	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<b>1948</b>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	- 0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	+ 0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	+ 0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	+ 0.0
August .....	10.9	14.3	- 3.4	10.7	13.3	- 2.6	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	13.0	+ 4.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	+ 0.0
November .....	21.3	20.2	+ 1.1	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (11 mos.)	211.3	209.3	+ 2.0	202.0	192.0	+ 10.0	5.1	14.3	- 9.2	4.2	3.0	+ 1.2
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	+ 0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	- 0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	+ 0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	+ 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER, 1949

(Thousands of dollars)

Table 2.

	Total Sales	Total Purchases	United		Status		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	9,488	6,709	9,444	5,374	9	1,317	35	19		
Canadian New Issues .....	25	-	25	-	-	-	-	-		
Canadian Outstanding Issues .....										
Dominion .....	2,939	736	2,933	725	-	3	6	8		
Provincial .....	1,161	476	1,161	97	-	379	-	-		
Municipal .....	71	1,018	71	265	-	750	-	3		
Guaranteed by the Dominion .....	152	29	152	26	-	-	-	3		
Railway, other .....	2	139	-	22	-	117	-	-		
Other Corporations .....	2,165	1,833	2,136	1,790	-	44	29	5		
United States New Issues .....										
Government .....	-	8	-	8	-	-	-	-		
Other .....	-	19	-	19	-	-	-	-		
United States Outstanding Issues .....										
Government .....	1,046	1,415	1,046	1,415	-	-	-	-		
Other .....	269	62	269	62	-	-	-	-		
United Kingdom New Issues .....										
Government .....	-	9	-	-	-	9	-	-		
Other .....	-	-	-	-	-	-	-	-		
United Kingdom Outstanding Issues .....										
Government .....	14	-	7	-	7	-	-	-		
Other .....	-	-	-	-	-	-	-	-		
Other Countries New Issues .....										
Other Countries Outstanding Issues .....	312	78	310	63	2	15	-	-		
Unspecified Bonds and Debentures .....	1,332	82	1,332	882	-	-	-	-		
Common & Preference Stocks .....										
Canadian .....	7,225	179	6,647	6,756	234	1,270	344	153		
United States .....	5,922	4,736	5,922	4,736	-	-	-	-		
United Kingdom .....	-	-	-	-	-	-	-	-		
Other Countries .....	12	13	-	-	-	-	12	13		
Short-Term Securities (1 yr. or less) .....	373	172	96	172	-	-	277	-		
Other Securities .....										
Canadian .....	1	1	1	-	-	1	-	-		
United States .....	-	-	-	-	-	-	-	-		
United Kingdom .....	-	-	-	-	-	-	-	-		
Other Countries .....	-	-	-	-	-	-	-	-		
TOTAL .....	23,021	12,510	22,110	17,033	243	2,538	668	185		

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

Table 24 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 11 MONTHS ENDING NOVEMBER, 1949  
(Thousands of dollars)

	Total Sales	Total Purchases	United		States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	112,786	109,842	107,629	103,530	3,985	5,150	1,168	1,163		
Canadian New Issues	2,160	-	735	-	1,387	-	38	-		
Canadian Outstanding Issues										
Dominion	45,109	48,191	43,312	46,253	1,233	1,400	563	539		
Provincial	7,070	2,793	6,476	1,493	566	1,276	29	25		
Municipal	9,536	5,000	9,173	3,811	362	1,179	-	11		
Guaranteed by the Dominion	1,450	1,904	1,396	1,719	10	71	43	111		
Railway, other	3,767	3,648	3,726	3,010	7	461	34	177		
Other Corporations	17,777	16,260	17,032	15,809	304	182	440	271		
United States New Issues										
Government	-	3,179	-	3,179	-	-	-	-		
Other	-	279	-	279	-	-	-	-		
United States Outstanding Issues										
Government	12,793	16,103	12,793	15,937	-	166	-	-		
Other	2,393	1,685	2,393	1,685	-	-	-	-		
United Kingdom New Issues										
Government	-	17	-	-	-	17	-	-		
Other	-	-	-	-	-	-	-	-		
United Kingdom Outstanding Issues										
Government	84	110	17	-	67	110	-	-		
Other	49	42	4	-	45	42	-	-		
Other Countries New Issues										
Other Countries Outstanding Issues	1,576	721	1,551	446	4	245	21	29		
Unspecified Bonds and Debentures	9,017	9,892	9,017	9,892	-	-	-	-		
Common & Preference Stocks										
Canadian	56,205	69,156	52,529	58,330	1,054	9,036	2,620	1,741		
United States	40,450	27,712	40,430	27,665	-	18	20	29		
United Kingdom	28	-	10	-	18	-	-	-		
Other Countries	73	39	45	3	12	23	16	13		
Short-Term Securities(1 yr. or less)	1,445	2,314	1,168	2,314	-	-	277	-		
Other Securities										
Canadian	250	154	190	115	1	1	59	38		
United States	-	5	-	5	-	-	-	-		
United Kingdom	-	-	-	-	-	-	-	-		
Other Countries	50	56	50	-	-	54	-	-		
TOTAL	211,287	209,277	202,051	192,012	5,070	14,282	4,160	2,986		

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY**

**SUMMARY TABLE NOVEMBER 1949**  
(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United States		United Sales to	Kingdom Purchases from	Other Countries	
			Sales to	Purchases from			Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	13,741	12,416	13,128	9,681	234	2,564	379	172
Bonds and Debentures .....	6,515	4,236	6,480	2,925	-	1,293	35	19
Common and Preference Stocks .....	7,225	8,179	6,647	6,756	234	1,270	344	153
Other Securities .....	1	1	1	-	-	1	-	-
<u>United States Securities, Total</u> .....	7,237	6,240	7,237	6,240	-	-	-	-
Bonds and Debentures .....	1,315	1,504	1,315	1,504	-	-	-	-
Common and Preference Stocks .....	5,922	4,736	5,922	4,736	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	14	9	7	-	7	9	-	5
Bonds and Debentures .....	14	9	7	-	7	9	-	5
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	324	91	310	63	2	15	12	13
Bonds and Debentures .....	312	78	310	63	2	15	-	-
Common and Preference Stocks .....	12	13	-	-	-	-	12	13
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u> .....	373	172	96	172	-	-	277	-
<u>Unspecified Bonds and Debentures</u> .....	1,332	882	1,332	882	-	-	-	-
<u>TOTAL</u> .....	23,021	19,810	22,110	17,038	243	2,588	668	185

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY

FOR THE ELEVEN MONTHS ENDING, NOVEMBER, 1949  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United		States Purchases from	United		Kingdom Purchases from	Other Countries	
			Sales to	Purchases from		Sales to	Purchases from		Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	143,324	147,106	134,563	130,590		4,924	13,606		3,826	2,913
Bonds and Debentures .....	86,869	77,796	81,849	72,095		3,869	4,569		1,147	1,134
Common and Preference Stocks .....	56,205	69,156	52,529	58,330		1,054	9,036		2,620	1,741
Other Securities .....	250	154	90	115		1	1		59	38
<u>United States Securities, Total</u> .....	55,641	48,963	55,621	48,750		-	184		20	29
Bonds and Debentures .....	15,191	21,246	15,191	21,080		-	156		-	-
Common and Preference Stocks .....	40,450	27,712	40,430	27,665		-	18		20	29
Other Securities .....	-	5	-	5		-	-		-	-
<u>United Kingdom Securities, Total</u> .....	161	169	31	-		130	169		-	1
Bonds and Debentures .....	133	169	21	-		112	169		-	-
Common and Preference Stocks .....	28	-	10	-		18	-		-	-
Other Securities .....	-	-	-	-		-	-		-	-
<u>Other Countries Securities, Total</u> .....	1,699	833	1,646	466		16	323		37	44
Bonds and Debentures .....	1,576	738	1,551	463		4	246		21	29
Common and Preference Stocks .....	73	39	45	3		12	23		16	13
Other Securities .....	50	56	50	-		-	54		-	2
<u>Short-Term Securities (1 yr. or less)</u> .....	1,445	2,314	1,168	2,314		-	-		277	-
<u>Unspecified Bonds and Debentures</u> .....	9,017	9,892	9,017	9,892		-	-		-	-
<u>TOTAL</u> .....	211,287	209,277	202,051	192,012		5,070	14,282		4,160	2,986

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES  
(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES ( Standard and Poor's Trade Securities).
	Investors' Price Index	Mining Stocks		( Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
1948 - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
1949 - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1



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**SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
DECEMBER 1949  
AND  
REVIEW OF TRADE DURING 1949**



## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of International Trade in Securities -- 1949

The outstanding feature of Canada's international trade in securities in 1949 was the reappearance of a small sales balance for the year as a whole in contrast to purchase balances in 1947 and 1948. Net sales to all countries in 1949 were \$6.5 million compared with net purchases of \$17.9 million in 1948. This sales balance is small in comparison with the size of inflows of capital through transactions in outstanding securities during the period 1938 to 1946. The peak inflow occurred in 1945 when net sales of securities through reporting channels covered in this report amounted to \$191 million.

The sales balance with all countries arises chiefly from net sales of securities to the United States of \$16.0 million which accumulated in the last three months of the year following the currency revaluations in September. Repurchases of securities from the United Kingdom also increased in the same period and for the year as a whole amounted to \$10.8 million on balance, an amount which was still below the peak level of net purchases of \$35.4 million which occurred in 1946. While there was this change in the direction of trade during the year the volume with the United States was approximately the same as in 1948 although the volume with the United Kingdom was heavier. Only a moderate expansion in volume occurred during the closing months of the year when the small sales balance with all countries developed.

Among the international security transactions not covered in these statistics of outstanding securities are redemptions of Canadian issues owned abroad and floatations of new Canadian issues in the United States. The comparatively small transactions shown in tables in this report under the heading, Canadian new issues, are limited to portions purchased of new issues of domestic bonds floated in Canada. Prominent among the redemptions in 1949 were the Canadian National Railways 5% of 1969 and Montreal Harbour Commissioners 5% of 1969. These issues having a total par value of \$76.7 million were redeemed out of the proceeds from the public sale of a Government of Canada 2 3/4% issue with a par value of \$100 million in the United States. Other redemptions during the year were comparatively small including various Government of Canada and corporation domestic issues in which there were non-resident holdings. Retirements of Canadian securities held in the United Kingdom were smaller than for some years.

### Transactions with the United States

In the earlier months of the year the direction of international trading in securities between Canada and the United States was irregular, giving rise to net purchases in some months and net sales in other months with a small cumulative purchase balance in the first eight months. But in September and succeeding months of the year there were consistent sales balances.

This general change in the direction of the trade took place in transactions in both Canadian securities and in United States securities. Trading in each of these groups of securities in 1949 as a whole gave rise to capital inflows in contrast to the net outflows resulting in 1948. In 1949 net sales of Canadian securities (including unspecified issues) were \$6 million compared with net purchases of about the same amount in 1948 and net sales of United States and other foreign securities amounted to around \$10 million in 1949 compared with net purchases of about \$11 million in 1948. These net transactions in Canadian securities were comparatively small in relation to the volume of total non-resident holdings of Canadian securities. There were consequently only minor net changes in the volume of Canadian securities held by residents of Canada in 1949. The principal net changes in United States holdings of Canadian securities in 1949 occurred in redemptions of Canadian issues held there, but in this case also these transactions were less than in recent years.

Net Sales and Purchases of Securities Between Canada and Other

Countries, 1933 - 1949

(Millions of dollars)

Year	Total Transactions		With United States		With United Kingdom		With Other Countries	
	Net Sales to + or Net Purchases From -		Net Sales to + or Net Purchases From -		Net Sales to + or Net Purchases From -		Net Sales to + or Net Purchases From -	
1933 .....	+ 51.0		+ 2.7		+ 53.2		- 4.9	
1934 .....	+ 8.9		- 68.3		+ 78.4		- 1.2	
1935 .....	+ 51.0		+ 67.5		- 13.1		- 3.4	
1936 .....	+ 7.8		- 8.5		+ 12.1		+ 4.2	
1937 .....	- 4.8		- 36.3		+ 20.1		+ 11.4	
1938 .....	+ 28.9		+ 22.2		- 12.2		+ 18.9	
1939 .....	+ 72.1		+ 57.4		- 5.5		+ 20.2	
1940 .....	+ 28.8		+ 30.4		- 2.6		+ 1.0	
1941 .....	+ 33.0		+ 36.2		- 3.1		- 0.1	
1942 .....	+ 105.5		+ 109.1		- 4.2		+ 0.6	
1943 .....	+ 172.2		+ 180.9		- 10.6		+ 1.9	
1944 .....	+ 97.0		+ 112.9		- 18.7		+ 2.8	
1945 .....	+ 191.0		+ 222.1		- 33.5		+ 2.4	
1946 .....	+ 134.6		+ 170.2		- 35.4		- 0.2	
1947 .....	- 18.0		- 10.5		- 9.2		+ 1.7	
1948 .....	- 17.9		- 17.8		- 1.5		+ 1.4	
1949 .....	+ 6.5		+ 16.0		- 10.8		+ 1.3	

The net sales were concentrated in provincial, municipal, railway, and other corporation issues. Canadian stock and Government of Canada direct and indirect bonds were repurchased on balance during the year. Throughout most of the year there was a

Sales and Purchases of Securities Between Canada and  
the United States by Nationality of Security.  
(1948 and 1949)

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1948	1949	1948	1949	1948	1949
Canadian Bonds .....	53.0	89.6	55.4	74.5	- 2.4	+15.1
Canadian Stocks .....	85.7	59.4	84.6	65.1	+ 1.1	- 5.7
Total Specified Canadian Securities .....	138.9	149.2	140.5	140.2	- 1.6	+ 9.0
Unspecified Bonds and Other Securities .....	9.3	9.6	13.5	11.4	- 4.2	- 1.8
United States Bonds .....	18.6	17.4	20.2	23.1	- 1.6	- 5.7
United States Stocks .....	38.3	46.1	48.4	31.7	-10.1	+14.4
Total United States Securities .....	56.8	63.5	68.6	54.9	-11.8	+ 8.6
Total - All Securities .....	207.4	225.7	225.2	209.7	-17.8	+16.0

balance of sales of Canadian bonds as a group to the United States. Most of the repurchases of Dominion issues and Canadian stocks occurred in the earlier part of the year. Sales balances were generally characteristic of the latter months of the year for these groups. In the case of United States securities sales of United States stocks were partly offset by repurchases of bonds.

Sales and Purchases of Securities Between Canada and All Other Countries, by Countries

1948 and 1949.  
(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1948	1949	1948	1949	1948	1949
United Kingdom .....	4.9	5.2	6.4	16.0	- 1.5	- 10.8
United States .....	207.4	225.7	225.2	209.7	- 17.8	+ 16.0
Other Countries .....	5.3	4.5	3.9	3.2	+ 1.4	+ 1.3
Total, All Countries ....	217.6	235.4	235.5	228.9	- 17.9	+ 6.5

Transactions with the United Kingdom

The reappearance of a large purchase balance in the trade in securities between Canada and the United Kingdom occurred in September and succeeding months following the devaluation of sterling. Prior to that for an extended period monthly balances of transactions had been small and irregular.

The purchase balance mainly originated in repurchases of Canadian stocks which amounted to \$9 million during the year out of total net repurchases of some \$10 million. Net repurchases of Canadian bonds were comparatively small as there were some appreciable sales of this class of security to the United Kingdom. The net repurchases occurred mostly in provincial, municipal and railway bonds. As international transactions in securities between Canada and the United Kingdom have been comparatively small in relation to aggregate holdings there has not been any very significant change in recent years in British portfolio investments in Canadian securities. More appreciable changes have occurred in the growth in the amount of British direct investments of capital in branches and subsidiary companies in Canada. But the aggregate value of this latter group of investments is still small in relation either to British portfolio holdings of Canadian securities or to United States direct investments in branches and subsidiary companies in Canada.

Trade in December 1949.

Transactions in December continued the trend which commenced in October, with a sales balance somewhat larger than in either October or November. The December sales balance of \$4.5 million was the largest since November, 1946. Volume of trade with the United States increased slightly, but with the United Kingdom dropped to the lowest level since the devaluation of sterling in September.

Sales and Purchases of Securities Between Canada and All  
Other Countries, by Nationality of Security

1948 - 1949

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1948	1949	1948	1949	1948	1949
Canadian Bonds .....	58.6	94.7	60.2	80.5	- 1.6	+ 14.2
Canadian Stocks .....	89.0	63.4	89.1	77.4	- 0.1	- 14.0
Total - Specified Canadian Securities ..	147.9	158.3	149.8	158.6	- 1.9	- 0.3
Unspecified Bonds and other Securities ..	9.3	9.6	13.5	11.4	- 4.2	- 1.8
United States Bonds .....	18.6	17.4	20.3	23.1	- 1.7	- 5.7
United States Stocks .....	38.3	46.1	48.6	31.8	- 10.3	+ 14.3
Total - United States Securities .....	56.9	63.5	68.8	54.9	- 11.9	+ 8.6
Total - All Securities .....	217.6	235.4	235.5	228.9	- 17.9	+ 6.5

Security Prices

Prices of common ~~stocks~~ in Canada and the United States receded during the first half of the year. The index numbers of common stock prices shown in Table 5, with the exception of mining issues, were lower in June than at any time during the past three years. The second half of the year brought a strong rally, however, which raised prices in December to higher levels than in January. Prices of the long term Canadian and United States Government bonds shown in Table 4 rose steadily throughout the year with the exception of a fractional drop in the Canadian issue in December. In contrast to this the United Kingdom issue declined from a high point in April to a low in November and rallied with a two point advance in December.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch. -	Sales to	Pur-chases from	Net Sales + Purch. -	Sales to	Pur-chases from	Net Sales + Purch. -	Sales to	Pur-chases from	Net Sales + Purch. -
1947												
Total (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
Total (12 mos.)	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
1949												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1935 - 1949

(Millions of dollars)

Table 1A

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1935 .....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936 .....	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937 .....	506.6	511.4	- 4.8	376.4	412.7	- 36.5	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938 .....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939 .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940 .....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941 .....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942 .....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943 .....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944 .....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945 .....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946 .....	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947 .....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948 .....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949 .....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 1949

Table 2.

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u> .....	10,724	6,375	10,636	5,985	61	314	28	74
Canadian New Issues .....	119	-	119	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion .....	3,188	975	3,130	962	59	9	-	4
Provincial .....	962	153	962	38	-	103	-	11
Municipal .....	148	276	148	184	-	91	-	-
Guaranteed by the Dominion .....	179	78	178	28	-	45	1	5
Railway, other .....	50	140	50	140	-	-	-	-
Other Corporations .....	3,182	1,110	3,157	1,048	1	9	24	53
United States New Issues -								
Government .....	-	107	-	107	-	-	-	-
Other .....	-	17	-	17	-	-	-	-
United States Outstanding Issues -								
Government .....	1,640	1,841	1,640	1,841	-	-	-	-
Other .....	542	87	538	86	-	-	3	1
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	-	2	-	-	-	2	-	-
Other .....	1	1	-	-	1	1	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	125	99	125	45	-	54	-	-
Unspecified Bonds and Debentures .....	589	1,490	589	1,490	-	-	-	-
<u>Common &amp; Preference Stocks</u>								
Canadian .....	7,160	8,262	6,842	6,705	49	1,408	269	150
United States .....	5,650	4,067	5,650	4,067	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	511	419	511	419	-	-	-	-
<u>Other Securities -</u>								
Canadian .....	22	465	22	465	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	9	-	9	-	-	-	-	-
<b>TOTAL</b> .....	<b>24,076</b>	<b>19,588</b>	<b>23,669</b>	<b>17,640</b>	<b>109</b>	<b>1,722</b>	<b>297</b>	<b>224</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1949  
(Thousands of dollars)

Table 2A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b>	123,510	116,217	118,265	109,515	4,046	5,464	1,196	1,237
Canadian New Issues	2,279	-	853	-	1,387	-	38	-
Canadian Outstanding Issues								
Dominion	48,297	49,166	46,442	47,215	1,292	1,409	563	543
Provincial	8,032	2,946	7,438	1,531	566	1,379	29	36
Municipal	9,684	5,276	9,321	3,995	362	1,270	-	11
Guaranteed by the Dominion	1,629	1,982	1,574	1,747	10	116	44	116
Railway, other	3,817	3,788	3,776	3,150	7	461	34	177
Other Corporations	20,959	17,370	20,189	16,857	305	191	464	324
<b>United States New Issues</b>								
Government	-	3,286	-	3,286	-	-	-	-
Other	-	296	-	296	-	-	-	-
<b>United States Outstanding Issues</b>								
Government	14,438	17,778	14,438	17,778	-	-	-	-
Other	2,935	1,772	2,931	1,771	-	-	3	1
<b>United Kingdom New Issues</b>								
Government	-	17	-	-	-	17	-	-
Other	-	-	-	-	-	-	-	-
<b>United Kingdom Outstanding Issues</b>								
Government	84	278	17	-	67	278	-	-
Other	50	43	4	-	46	43	-	-
<b>Other Countries New Issues</b>								
Other Countries Outstanding Issues	1,701	820	1,676	491	4	300	21	29
Unspecified Bonds and Debentures	9,606	11,382	9,606	11,382	-	-	-	-
<b>Common &amp; Preference Stocks</b>								
Canadian	63,365	77,436	59,371	65,085	1,103	10,462	2,889	1,892
United States	46,110	31,761	46,090	31,732	-	-	20	29
United Kingdom	18	-	-	18	18	-	-	-
Other Countries	73	39	45	3	12	23	16	13
<b>Short-Term Securities (1 yr. or less)</b>	1,956	2,733	1,679	2,733	-	-	277	-
<b>Other Securities</b>								
Canadian	272	619	212	580	1	1	59	38
United States	-	5	-	5	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	59	56	59	-	-	54	-	-
<b>TOTAL</b>	235,363	228,865	225,720	209,652	5,179	16,004	4,457	3,210

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2B ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1949 - (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	831	1,415	805	1,356	-	4	25	55
February .....	1,935	1,610	1,733	1,504	101	3	101	103
March .....	1,704	1,320	1,573	1,252	-	4	131	64
April .....	2,407	1,914	2,248	1,789	-	2	159	124
May .....	2,687	3,341	2,507	3,261	75	2	105	78
June .....	25,450	27,891	25,405	27,843	25	27	20	21
July .....	1,239	1,302	1,226	1,290	-	1	13	11
August .....	2,149	3,687	2,148	3,671	-	12	1	4
September .....	1,206	2,117	1,204	2,059	-	36	2	22
October .....	2,562	2,858	1,530	1,503	1,032	1,306	-	49
November .....	2,939	736	2,933	725	-	3	6	8
December .....	3,188	975	3,130	962	59	9	-	4
<b>Total - 12 months .....</b>	<b>48,297</b>	<b>49,166</b>	<b>46,442</b>	<b>47,215</b>	<b>1,292</b>	<b>1,409</b>	<b>563</b>	<b>543</b>

Table 2C ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED  
BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1949 - (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	4,118	3,238	3,897	2,976	-	81	220	182
February .....	4,356	3,571	4,000	3,272	103	80	253	219
March .....	6,273	3,531	6,133	3,270	-	90	140	171
April .....	7,306	5,033	6,774	4,704	363	177	169	153
May .....	6,007	5,452	5,789	5,223	96	116	120	112
June .....	28,245	30,809	28,036	30,377	141	363	67	69
July .....	3,769	2,806	3,345	2,508	304	230	121	69
August .....	4,042	4,702	3,746	4,564	290	125	6	13
September .....	6,606	7,336	6,466	6,866	131	416	9	53
October .....	9,632	7,082	7,183	5,410	2,441	1,598	7	74
November .....	6,515	4,236	6,480	2,925	-	1,293	35	19
December .....	7,828	2,732	7,744	2,400	60	257	25	73
<b>Total - 12 months .....</b>	<b>94,697</b>	<b>80,528</b>	<b>89,593</b>	<b>74,495</b>	<b>3,929</b>	<b>4,826</b>	<b>1,172</b>	<b>1,207</b>

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES

Table 2D  
TWELVE MONTHS ENDING DECEMBER, 1949 (Thousands of Dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	7,962	8,628	7,695	8,318	97	139	170	171
February .....	3,820	5,522	3,414	5,190	85	116	321	216
March .....	3,703	5,230	3,379	4,820	54	181	269	229
April .....	3,908	6,430	3,597	6,189	22	109	289	132
May .....	4,022	4,346	3,720	4,138	146	157	156	56
June .....	3,638	4,881	3,371	4,212	124	335	142	334
July .....	3,034	2,919	2,828	2,727	20	58	186	134
August .....	4,732	4,828	4,559	4,677	5	123	167	29
September .....	6,966	9,955	6,632	5,843	35	3,965	299	147
October .....	7,195	8,256	6,687	5,515	232	2,600	276	141
November .....	7,225	8,179	6,647	6,756	234	1,270	344	153
December .....	7,160	8,262	6,842	6,705	49	1,408	269	150
Total - 12 months .....	63,365	77,436	59,371	65,085	1,103	10,462	2,889	1,892

Table 2E  
ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1949 (Thousands of Dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	3,983	3,664	3,983	3,664	---	---	---	---
February .....	1,782	1,453	1,781	1,444	---	---	1	9
March .....	2,360	2,155	2,360	2,155	---	---	---	---
April .....	7,265	3,666	7,265	3,666	---	---	---	---
May .....	2,849	2,739	2,839	2,722	---	---	10	17
June .....	2,470	1,855	2,470	1,855	---	---	---	---
July .....	1,791	1,794	1,788	1,794	---	---	3	---
August .....	3,042	1,465	3,042	1,465	---	---	---	---
September .....	3,875	1,587	3,872	1,584	---	---	3	3
October .....	5,121	2,580	5,118	2,580	---	---	3	---
November .....	5,922	4,736	5,922	4,736	---	---	---	---
December .....	5,650	4,067	5,650	4,067	---	---	---	---
Total - 12 months .....	46,110	31,761	46,090	31,732	---	---	20	29

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1938 - 1940 AND 1943 - 1949

	(Millions of dollars)									
	1938	1939	1940	1943	1944	1945	1946	1947	1948	1949
Canadian New Issues -										
Sales .....	9.7	6.4	1.4	10.4	0.5	1.2	2.0	4.8	4.1	2.3
Purchases .....	-	-	-	-	-	-	-	-	-	-
Net .....	+ 9.7	+ 6.4	+ 1.4	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8	+ 4.1	+ 2.3
Dominion Bonds -										
Sales .....	31.2	31.3	18.9	65.9	39.8	112.8	147.0	42.3	28.3	48.3
Purchases .....	23.3	17.9	12.3	11.9	14.0	40.1	46.4	48.4	40.1	49.2
Net .....	+ 7.9	+13.4	+ 6.6	+54.0	+25.8	+72.7	+100.6	- 6.1	-11.8	- 0.9
Provincial Bonds -										
Sales .....	16.2	29.0	6.5	38.9	28.3	24.1	11.2	6.3	9.0	8.0
Purchases .....	18.2	17.4	5.0	4.3	3.5	4.7	8.4	9.0	3.6	2.9
Net .....	- 2.0	+11.6	+ 1.5	+34.6	+24.8	+19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1
Municipal Bonds -										
Sales .....	8.5	7.4	3.2	9.0	10.9	8.3	6.9	7.7	4.4	9.7
Purchases .....	14.9	9.0	2.0	6.4	6.0	2.8	7.5	6.7	4.1	5.3
Net .....	- 6.4	- 1.6	+ 1.2	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4
Dominion Guaranteed Bonds -										
Sales .....	13.1	17.0	9.1	35.2	14.6	13.6	2.7	3.1	2.2	1.6
Purchases .....	13.0	10.3	10.4	3.8	0.5	1.5	2.2	3.3	1.8	2.0
Net .....	+ 0.1	+ 6.7	- 1.3	+31.4	+14.1	+12.1	+ 0.5	- 0.2	+ 0.4	- 0.4
Railway, Other Bonds -										
Sales .....	6.2	3.7	1.1	3.9	8.5	5.6	1.6	4.5	3.1	3.8
Purchases .....	7.0	6.3	4.7	3.0	3.4	1.2	2.2	2.8	1.7	3.8
Net .....	- 0.8	- 2.6	- 3.1	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	-
Other Corporation Bonds -										
Sales .....	24.2	22.9	10.4	12.5	15.7	22.9	44.6	19.4	7.4	21.0
Purchases .....	22.4	17.8	6.3	4.4	10.0	8.5	16.5	7.6	8.8	17.4
Net .....	+ 1.8	+ 5.1	+ 4.1	+ 8.1	+ 5.7	+14.4	+28.1	+11.8	- 1.4	+ 3.6
Unspecified Bonds and Debentures -										
Sales .....	8.0	6.7	3.8	8.5	5.7	6.5	4.1	7.7	9.3	9.6
Purchases .....	11.5	5.7	4.4	6.6	4.0	3.7	1.9	13.2	13.5	11.4
Net .....	- 3.5	+ 1.0	- 0.6	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8
Common and Preference Stocks -										
Sales .....	129.8	78.0	25.2	25.1	34.5	90.8	102.1	49.0	89.1	63.4
Purchases .....	100.9	66.0	25.8	24.2	41.9	91.4	119.8	67.4	89.1	77.4
Net .....	+28.9	+12.0	- 0.6	+ 0.9	- 7.4	+ 9.4	-17.7	-18.4	-	-14.0
Short-Term Securities -										
Sales .....	2.3	0.6	(1)	0.3	0.3	-	(1)	0.1	0.2	2.0
Purchases .....	2.7	(1)	0.1	0.1	0.4	0.1	0.3	0.1	0.8	2.7
Net .....	- 0.4	+ 0.6	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.3	-	0.6	- 0.7
Other Securities -										
Sales .....	0.3	0.1	0.5	0.1	(1)	(1)	(1)	0.1	0.2	0.3
Purchases .....	0.1	(1)	0.4	(1)	(1)	-	0.1	(1)	0.4	0.6
Net .....	+ 0.2	+ 0.1	+ 0.1	+ 0.1	-	+ (1)	- 0.1	+ 0.1	- 0.2	- 0.3

(1) Less than \$50,000.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, DECEMBER, 1949  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	15,010	11,459	14,608	9,570	109	1,665	294	223
Bonds and Debentures .....	7,828	2,732	7,744	2,400	60	257	25	73
Common and Preference Stocks .....	7,160	8,262	6,842	6,705	49	1,408	269	150
Other Securities .....	22	465	22	465	-	-	-	-
<u>United States Securities, Total</u> .....	7,832	6,118	7,828	6,117	-	-	3	1
Bonds and Debentures .....	2,182	2,051	2,178	2,050	-	-	3	1
Common and Preference Stocks .....	5,650	4,067	5,650	4,067	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1	3	-	-	1	3	-	-
Bonds and Debentures .....	1	3	-	-	1	3	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	134	99	134	45	-	54	-	-
Bonds and Debentures .....	125	99	125	45	-	54	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	9	-	9	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	511	419	511	419	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	589	1,490	589	1,490	-	-	-	-
<u>TOTAL</u> .....	24,076	19,588	23,669	17,640	109	1,722	297	224

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**FOR THE TWELVE MONTHS ENDING DECEMBER, 1949**

Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	158,334	158,583	149,176	140,160	5,033	15,289	4,120	3,136
Bonds and Debentures .....	94,697	80,528	89,593	74,495	3,929	4,826	1,172	1,207
Common and Preference Stocks .....	63,365	77,436	59,371	65,085	1,103	10,462	2,889	1,892
Other Securities .....	272	619	212	580	1	1	59	38
<u>United States Securities, Total</u> .....	63,483	54,897	63,459	54,867	-	-	23	30
Bonds and Debentures .....	17,373	23,131	17,369	23,130	-	-	3	1
Common and Preference Stocks .....	46,110	31,761	46,090	31,732	-	-	20	29
Other Securities .....	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	152	338	21	-	131	338	-	13
Bonds and Debentures .....	134	338	21	-	113	338	-	-
Common and Preference Stocks .....	18	-	-	-	18	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,833	932	1,780	511	16	377	37	44
Bonds and Debentures .....	1,701	837	1,676	508	4	300	21	29
Common and Preference Stocks .....	73	39	45	3	12	23	16	13
Other Securities .....	59	56	59	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u> ..	1,956	2,733	1,679	2,733	-	-	277	-
<u>Unspecified Bonds and Debentures</u> .....	9,606	11,382	9,606	11,382	-	-	-	-
<u>TOTAL</u> .....	235,363	228,865	225,720	209,652	5,179	16,004	4,457	3,210

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1940 - 1949  
(Millions of dollars)

Table 3B

Year	Total Canadian Securities				Canadian Bonds				Canadian Stocks				Other Canadian Securities			
	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-
1940	80.3	70.9	+ 9.4	54.6	44.7	44.7	+ 9.9	25.2	25.8	25.8	- 0.6	0.5	0.5	0.4	+ 0.1	+ 0.1
1941	74.2	58.3	+ 15.9	59.5	41.8	41.8	+ 17.7	14.4	16.2	16.2	- 1.8	0.3	0.3	0.3	-	-
1942	143.6	48.2	+ 95.4	132.3	36.6	36.6	+ 95.7	10.9	11.2	11.2	- 0.3	0.4	0.4	0.4	-	-
1943	209.7	64.6	+ 145.1	184.5	40.4	40.4	+ 144.1	25.1	24.2	24.2	+ 0.9	0.1	0.1	(1)	+ 0.1	+ 0.1
1944	158.6	83.2	+ 75.4	124.0	41.3	41.3	+ 82.7	34.5	41.8	41.8	+ 7.3	(1)	(1)	(1)	-	(1)
1945	285.9	144.0	+ 141.9	195.1	62.6	62.6	+ 132.5	90.8	81.4	81.4	+ 9.4	(1)	(1)	-	+ 0.1	+ 0.1
1946	322.2	205.1	+ 117.1	220.0	85.1	85.1	+ 134.9	102.1	119.8	119.8	- 17.7	0.1	0.1	(1)	+ 0.1	+ 0.1
1947	144.8	158.5	- 13.7	95.7	91.1	91.1	+ 4.6	49.0	67.4	67.4	- 18.4	0.1	0.1	(1)	- 0.2	- 0.2
1948	157.2	163.3	- 6.1	67.9	73.7	73.7	- 5.8	89.1	89.1	89.1	-	0.4	0.4	0.4	-	-
1949	168.0	169.9	- 1.9	104.3	91.9	91.9	+ 12.4	63.4	77.4	77.4	- 14.0	0.3	0.3	0.6	-	0.3

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1940 - 1948  
(Million of dollars)

Table 3C

Year	United States Total Securities				United States Government Bonds				United States Other Bonds				United States Stocks			
	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Net Sales + Purch.-
1940	40.0	22.1	+ 17.9	0.6	1.7	1.7	- 1.1	3.9	2.6	2.6	+ 1.3	35.4	17.8	17.8	+ 17.6	+ 17.6
1941	31.2	14.4	+ 16.8	3.7	2.9	2.9	+ 0.8	4.1	2.3	2.3	+ 1.8	23.4	9.2	9.2	+ 14.2	+ 14.2
1942	21.0	11.1	+ 9.9	3.2	1.5	1.5	+ 1.7	2.7	2.4	2.4	+ 0.3	14.6	6.9	6.9	+ 7.7	+ 7.7
1943	54.0	29.3	+ 24.7	5.5	5.8	5.8	- 0.3	5.7	4.0	4.0	+ 1.7	42.8	19.5	19.5	+ 23.3	+ 23.3
1944	49.4	31.4	+ 18.0	5.3	7.6	7.6	- 2.3	6.2	3.4	3.4	+ 2.8	37.8	20.3	20.3	+ 17.5	+ 17.5
1945	96.9	48.9	+ 48.0	5.4	5.7	5.7	- 0.3	8.5	3.7	3.7	+ 4.8	85.0	39.4	39.4	+ 43.6	+ 43.6
1946	89.5	71.9	+ 17.6	6.0	13.3	13.3	- 7.3	6.0	2.6	2.6	+ 3.4	76.4	55.0	55.0	+ 21.4	+ 21.4
1947	43.9	49.1	- 5.2	9.3	12.1	12.1	- 2.8	3.9	3.8	3.8	+ 0.1	30.7	33.2	33.2	- 2.5	- 2.5
1948	56.9	68.8	- 11.9	13.7	17.1	17.1	- 3.4	4.8	3.2	3.2	+ 1.6	38.3	48.6	48.6	- 10.3	- 10.3
1949	63.5	54.9	+ 8.6	14.4	21.1	21.1	- 6.7	2.9	2.1	2.1	+ 0.8	46.1	31.8	31.8	+ 14.3	+ 14.3

Total United States Securities include small amounts of Other United States Securities.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1947</u>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.31	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND  
THE UNITED STATES  
(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities) (Industrials, Railroads and Utilities)
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks		
		Gold Stocks	Composite Mining Index	
1940 - December .....	77.1	88.2	115.0	80.4
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7







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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1950

7-0000

For the fourth successive month, sales and purchases of securities between Canada and other countries resulted in a sales balance. Net sales in January amounted to \$1.9 million arising out of a total volume of \$39.9 million in comparison to total transactions of \$43.7 million in December 1949 and an average monthly volume in 1949 of \$38.5 million. Most of the sales balance occurred in United States common and preferred stocks, which were sufficiently large to offset net repurchases of Canadian stocks and bonds.

The sales balance was due largely to transactions with the United States, which have consistently produced monthly net sales since September 1949. The volume of trade in January was smaller than that occurring in the previous month, sales declining to \$19.9 million and purchases to \$16.4 million, sales exceeding purchases by \$3.5 million. Canadian and United States common and preference stocks were the principal securities traded.

Sales and purchases with the United Kingdom exceeded corresponding totals in the previous month, sales increasing to \$0.4 million and purchases to \$2.3 million. Net purchases of \$1.9 million, comparable in amount to the December balance were incurred, with a concentration of repurchases of Canadian common and preference stocks.

Security transactions with other countries increased in January, sales increasing to \$0.6 million, while purchases remained unchanged, resulting in a sales balance of \$0.4 million.

In Table 4, which lists prices and yields of representative government bonds, prices of United States and United Kingdom issues receded from December levels, while no change was recorded in the price of Canadian government bonds.

In Table 5, all stock price indexes advanced over 1949 year-end prices. The largest gain was made in the index of United States stock issues.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.
<u>1948</u>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	0.1	0.9	0.3	+ 0.6
<u>1949</u>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	3.2	16.0	- 10.8	4.5	3.2	+ 1.3
January	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<u>1950</u>												
January	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1950. (Thousands of dollars)

Table 2.

	Total Sales	Total Purchases	United		States		United Kingdom		Other		Countries
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	
Bonds and Debentures, Total .....	6,486	6,977	6,247	772	145	6,496	370	95	111		
Canadian New Issues .....	772	-									
Canadian Outstanding Issues .....											
Dominion .....	832	3,530	809		21	3,515	3	2	12		
Provincial .....	919	166	795		124	6	128	-	33		
Municipal .....	43	156	43		-	5	150	-	1		
Guaranteed by the Dominion .....	228	22	228		-	18	3	-	-		
Railway, other .....	52	180	52		-	175	2	-	-		
Other Corporations .....	2,136	1,437	2,044		-	1,344	29	93	64		
United States New Issues .....											
Government .....	-	5	-		-	5	-	-	-		
Other .....	-	-	-		-	-	-	-	-		
United States Outstanding Issues .....	669	980	669		-	980	-	-	-		
Government .....	394	91	394		-	91	-	-	-		
Other .....	-	-	-		-	-	-	-	-		
United Kingdom New Issues .....											
Government .....	-	-	-		-	-	-	-	-		
Other .....	-	-	-		-	-	-	-	-		
United Kingdom Outstanding Issues .....											
Government .....	-	-	-		-	-	-	-	-		
Other .....	-	-	-		-	-	-	-	-		
Other Countries New Issues .....	-	5	-		-	5	-	-	-		
Other Countries Outstanding Issues .....	242	116	242		-	63	52	-	1		
Unspecified Bonds and Debentures .....	199	289	199		-	289	-	-	-		
Common & Preference Stocks .....											
Canadian .....	7,591	8,017	7,010		74	5,947	1,945	507	126		
United States .....	6,494	3,257	6,359		135	3,257	-	-	-		
United Kingdom .....		-	-		-	-	-	-	-		
Other Countries .....	-	4	-		-	3	1	-	-		
Short-Term Securities (1 yr. or less) .....	249	502	249		-	502	-	-	-		
Other Securities .....											
Canadian .....	11	196	11		-	196	-	-	-		
United States .....	-	-	-		-	-	-	-	-		
United Kingdom .....	-	-	-		-	-	-	-	-		
Other Countries .....	26	-	26		-	-	-	-	-		
TOTAL .....	20,857	18,953	19,902		354	16,401	2,316	602	237		

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, JANUARY, 1950  
(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United		States		United		Kingdom		Other	
			Sales to	Purchases from	Purchases from	Sales to	Sales to	Sales to	Purchases from	Sales to	Purchases from	Countries Purchases from
<u>Canadian Securities, Total</u> .....	12,584	13,704	11,764	11,206	11,206	219	602	236				
Bonds and Debentures .....	4,982	5,491	4,743	5,063	5,063	145	95	110				
Common and Preference Stocks ..	7,591	8,017	7,010	5,947	5,947	74	507	126				
Other Securities .....	11	196	11	196	196	-	-	-				
<u>United States Securities, Total</u> ..	7,557	4,333	7,422	4,333	4,333	135	-	-				
Bonds and Debentures .....	1,063	1,076	1,063	1,076	1,076	-	-	-				
Common and Preference Stocks ..	6,494	3,257	6,359	3,257	3,257	135	-	-				
Other Securities .....	-	-	-	-	-	-	-	-				
<u>United Kingdom Securities, Total</u> ..	-	-	-	-	-	-	-	-				
Bonds and Debentures .....	-	-	-	-	-	-	-	-				
Common and Preference Stocks ..	-	-	-	-	-	-	-	-				
Other Securities .....	-	-	-	-	-	-	-	-				
<u>Other Countries Securities, Total</u> ..	268	125	268	71	71	-	-	1				
Bonds and Debentures .....	242	121	242	68	68	-	-	1				
Common and Preference Stocks ..	-	4	-	3	3	-	-	-				
Other Securities .....	26	-	26	-	-	-	-	-				
<u>Short-Term Securities (1 yr. or less)</u> ..	249	502	249	502	502	-	-	-				
<u>Unspecified Bonds and Debentures</u> ..	199	289	199	289	289	-	-	-				
<u>Total</u> .....	20,857	18,953	19,902	16,401	16,401	354	602	237				

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES ( Standard and Poor's Trade Securities).
	Investors' Price Index	Mining Stocks		( Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.8	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
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May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1950

The principle feature of security transactions between Canada and other countries during March was the rise in the volume of trade, which reached a total of \$54.4 million, the highest since June 1949. Sales amounted to \$29.3 million and purchases to \$25.1 million, resulting in a sales balance of \$4.2 million. Canadian stocks and bonds were the principal types of securities traded, with a concentration in common and preference stocks.

As a result of March transactions, the volume of trade at the end of the first quarter totalled \$130.2 million in comparison to a volume of \$88.8 million for the corresponding period in 1949. Security transactions for the first three months of this year produced a sales balance of \$5.4 million, whereas at the close of the January-March period last year, sales and purchases were evenly divided.

The rise in security transactions in March was accounted for chiefly by increases in sales and purchases with the United States, sales amounting to \$28.2 million and purchases to \$22.6 million resulting in a sales balance of \$5.6 million. Although Canadian stocks and bonds chiefly contributed toward the large volume most of the sales balance arose from repurchases of United States stocks by U.S. investors.

Security transactions with the United Kingdom declined in volume, sales amounting to \$0.5 million and purchases to \$2.1 million. March transactions produced a purchase balance of \$1.6 million, comparable to the purchase balance which existed in the previous month.

Both sales and purchases with other countries decreased from the previous month, resulting in net sales of \$0.3 million.

In Table 4, which lists prices and yields of representative government bonds, the quotation on the Canadian bond issue remained unchanged from the previous month, while slight declines were noted in prices of the United Kingdom and United States government bond issues.

In Table 5, increases occurred in price indexes of both Canadian and United States common stocks. The price index of United States stocks reached the highest level since August 1946.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1948</u>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<u>1949</u>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<u>1950</u>												
Total (3 mos.)	67.8	62.4	+ 5.4	63.9	54.6	+ 9.3	1.7	6.7	- 5.0	2.2	1.1	+ 1.1
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH, 1950 (Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United		States		United		Kingdom		Other		Countries
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	
Bonds and Debentures, Total .....	12,730	11,677	12,331	10,934	343	642	56	102					
Canadian New Issues .....	35	-	34	-	-	-	1	-					
Canadian Outstanding Issues .....													
Dominion .....	1,277	2,822	1,250	2,797	26	12	1	14					
Provincial .....	1,241	668	1,240	528	-	140	1	-					
Municipal .....	282	248	261	29	21	215	-	4					
Guaranteed by the Dominion .....	147	59	147	53	-	6	-	-					
Railway, other .....	138	137	128	77	10	60	-	-					
Other Corporations .....	5,197	2,473	4,869	2,276	275	113	53	84					
United States New Issues .....													
Government .....	-	389	-	389	-	-	-	-					
Other .....	-	54	-	54	-	-	-	-					
United States Outstanding Issues .....													
Government .....	3,212	3,260	3,212	3,260	-	-	-	-					
Other .....	628	106	628	106	-	-	-	-					
United Kingdom New Issues .....													
Government .....	-	-	-	-	-	-	-	-					
Other .....	-	-	-	-	-	-	-	-					
United Kingdom Outstanding Issues .....													
Government .....	11	17	-	-	11	17	-	-					
Other .....	-	-	-	-	-	-	-	-					
Other Countries New Issues .....	-	6	-	6	-	-	-	-					
Other Countries Outstanding Issues .....	265	130	265	51	-	79	-	-					
Unspecified Bonds and Debentures .....	297	1,308	297	1,308	-	-	-	-					
Common & Preference Stocks .....													
Canadian .....	9,097	9,443	8,329	7,711	169	1,422	599	310					
United States .....	6,855	3,409	6,855	3,409	-	-	-	-					
United Kingdom .....	5	-	-	-	5	-	-	-					
Other Countries .....	2	2	-	-	2	2	-	-					
Short-Term Securities (1 yr. or less) ..	632	569	632	569	-	-	-	-					
Other Securities .....													
Canadian .....	3	1	3	1	-	-	-	-					
United States .....	3	-	3	-	-	-	-	-					
United Kingdom .....	-	-	-	-	-	-	-	-					
Other Countries .....	-	-	-	-	-	-	-	-					
TOTAL .....	29,327	25,101	28,153	22,624	519	2,066	655	412					

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2A  
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 1950  
(Thousands of dollars)

	Total Sales	Total Purchases	United		States		United		Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	25,599	23,987	24,405	22,344	841	1,263	354	382				
Canadian New Issues .....	994	-	809	-	184	-	1	-				
Canadian Outstanding Issues .....												
Dominion .....												
Provincial .....	3,109	7,801	3,003	7,697	97	32	9	73				
Municipal .....	2,912	906	2,787	567	124	305	1	35				
Guaranteed by the Dominion .....	356	484	335	55	21	424	-	5				
Railway, other .....	472	107	472	84	-	22	-	-				
Other Corporations .....	447	319	437	254	10	65	-	-				
United States New Issues .....	10,521	6,040	9,786	5,610	393	163	343	268				
Government .....	-	404	-	404	-	-	-	-				
Other .....	-	54	-	54	-	-	-	-				
<b>United States Outstanding Issues</b> .....												
Government .....												
Other .....	4,134	5,068	4,134	5,068	-	-	-	-				
United Kingdom New Issues .....	1,306	290	1,306	290	-	-	-	-				
Government .....	-	-	-	-	-	-	-	-				
Other .....	-	-	-	-	-	-	-	-				
<b>United Kingdom Outstanding Issues</b> .....												
Government .....	12	17	-	-	12	17	-	-				
Other .....	-	-	-	-	-	-	-	-				
<b>Other Countries New Issues</b> .....												
Other Countries Outstanding Issues .....	641	380	641	144	-	235	-	-				
Unspecified Bonds and Debentures .....	695	2,106	695	2,106	-	-	-	-				
<b>Common &amp; Preference Stocks</b> .....												
Canadian .....	23,873	28,146	21,318	22,015	706	5,395	1,849	737				
United States .....	17,246	8,887	17,111	8,883	135	-	-	4				
United Kingdom .....					5	-	-	-				
Other Countries .....	2	6	-	3	2	3	-	-				
<b>Short-Term Securities (1 yr. or less)</b> .....	1,029	1,172	1,029	1,172	-	-	-	-				
<b>Other Securities</b> .....												
Canadian .....	19	198	19	198	-	-	-	-				
United States .....	3	-	3	-	-	-	-	-				
United Kingdom .....	-	-	-	-	-	-	-	-				
Other Countries .....	26	-	26	-	-	-	-	-				
<b>TOTAL</b> .....	67,802	62,396	63,911	54,615	1,689	6,661	2,203	1,123				

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, MARCH, 1950

Table 3

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom	Other Countries	
			Sales to	Purchases from		Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	17,417	15,851	16,261	13,472	501	655	412
Bonds and Debentures .....	8,317	6,407	7,929	5,760	332	56	102
Common and Preference Stocks .....	9,097	9,443	8,329	7,711	169	599	310
Other Securities .....	3	1	3	1	-	-	-
<u>United States Securities, Total</u> .....	10,690	7,218	10,698	7,210	-	-	-
Bonds and Debentures .....	3,840	3,809	3,840	3,809	-	-	-
Common and Preference Stocks .....	6,855	3,409	6,855	3,409	-	-	-
Other Securities .....	3	-	3	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	16	17	-	-	16	-	-
Bonds and Debentures .....	11	17	-	-	11	-	-
Common and Preference Stocks .....	5	-	-	-	5	-	-
Other Securities .....	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	267	138	265	57	2	-	-
Bonds and Debentures .....	265	136	265	57	-	-	-
Common and Preference Stocks .....	2	2	-	-	2	-	-
Other Securities .....	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	632	569	632	569	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	297	1,300	297	1,300	-	-	-
<u>TOTAL</u> .....	29,327	25,101	28,153	22,624	519	655	412

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE THREE MONTHS ENDING MARCH, 1950

Table 3A

(Thousands of dollars.)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	42,703	44,001	38,966	36,480	1,535	6,406	2,203	1,118
Bonds and Debentures .....	18,811	15,657	17,629	14,267	829	1,011	354	381
Common and Preference Stocks .....	23,873	28,146	21,318	22,015	706	5,395	1,849	737
Other Securities .....	19	198	19	198	-	-	-	-
<u>United States Securities, Total</u> .....	22,689	14,703	22,554	14,699	135	-	-	4
Bonds and Debentures .....	5,440	5,816	5,440	5,816	-	-	-	-
Common and Preference Stocks .....	17,246	8,887	17,111	8,883	135	-	-	4
Other Securities .....	3	-	3	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	17	17	-	-	17	17	-	-
Bonds and Debentures .....	12	17	-	-	12	17	-	-
Common and Preference Stocks .....	5	-	-	-	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	669	397	667	158	2	238	-	1
Bonds and Debentures .....	641	391	641	155	-	235	-	1
Common and Preference Stocks .....	2	6	-	3	2	3	-	-
Other Securities .....	26	-	26	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	1,029	1,172	1,029	1,172	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	695	2,106	695	2,106	-	-	-	-
<b>TOTAL</b> .....	67,802	62,396	63,911	54,615	1,689	6,661	2,203	1,123

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2-1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	<b>2.32</b>
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	<b>2.13</b>
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<b>1950</b>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	<b>2.18</b>

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1950

Security transactions between Canada and other countries during April declined from the high level prevailing in the previous month, but exceeded the total volume in the corresponding month in 1949. Both sales and purchases decreased from March totals, sales amounting to \$21.0 million and purchases to \$21.9 million. Largely as the result of offsetting transactions in Canadian and United States securities, sales and purchases were almost brought into balance. A purchase balance of \$0.9 million replaced the sales balance of \$4.2 million incurred in the previous month.

Cumulative transactions at the close of the first four months in 1950 were \$45.7 million higher than the total volume for the corresponding period in 1949. A cumulative sales balance of \$4.5 million existed at the end of April which compares with net sales of approximately equal amount that arose out of a smaller volume of trade for the January-April period in the previous year.

The decline in security transactions in April resulted chiefly from decreased sales and purchases with the United States, sales amounting to \$20.1 million and purchases to \$19.4 million. These transactions produced a sales balance of \$0.7 million which compares with net sales of \$5.6 million occurring in the preceding month. Repurchases of Canadian stocks were offset by sales in Canadian bonds and debentures and also in United States common and preference stocks.

The volume of trade with the United Kingdom declined from the previous month, sales decreasing to \$0.1 million while purchases were increased to \$2.2 million. The monthly purchase balance existing since September 1949 amounted to \$2.1 million as the result of April transactions.

Sales to other countries increased to \$0.8 million while purchases decreased from the previous month to \$0.3 million, thus giving rise to a sales balance of \$0.5 million.

In Table 4, which lists prices and yields of representative government bonds, prices of Canadian and United States issues receded from levels prevailing in the previous month, while an increase occurred in the price of the United Kingdom issue.

Index numbers of all common stock prices appearing in Table 5 advanced over the previous month. The largest gains were made in the index of Dominion common stocks other than mining which reached the highest level recorded in any month during the past 13 years.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1949</b>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.5	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.5	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.3	19.3	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.5	+ 0.2
December .....	17.7	13.3	- 0.5	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.3	17.3	+ 0.5	0.1	0.5	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.5	+ 0.2
May .....	14.6	14.6	- 0.2	14.0	14.4	- 0.4	0.2	0.5	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.9	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (4 mos.)	88.3	84.3	+ 4.5	84.0	74.0	+ 10.0	1.3	8.8	- 7.0	3.0	1.5	+ 1.5
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.6	0.3	+ 0.5

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 1950 (Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u> .....	6,279	4,397	6,153	3,963	2	378	124	56
<u>Canadian New Issues</u> .....	1	-	-	-	-	-	1	-
<u>Canadian Outstanding Issues</u> .....								
Dominion .....	1,560	1,529	1,445	1,470	2	3	113	55
Provincial .....	698	173	698	82	-	92	-	-
Municipal .....	59	55	59	9	-	46	-	-
Guaranteed by the Dominion .....	262	10	262	10	-	-	-	-
Railway, other .....	563	63	563	15	-	48	-	-
Other Corporations .....	1,729	1,197	1,719	1,167	-	29	10	1
<u>United States New Issues</u> .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
<u>United States Outstanding Issues</u> .....								
Government .....	632	727	632	727	-	-	-	1
Other .....	382	148	382	148	-	-	-	3
<u>United Kingdom New Issues</u> .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
<u>United Kingdom Outstanding Issues</u> .....								
Government .....	-	4	-	-	-	4	-	-
Other .....	-	-	-	-	-	-	-	-
<u>Other Countries New Issues</u> .....	-	-	-	-	-	-	-	-
<u>Other Countries Outstanding Issues</u> .....	291	234	291	73	-	156	-	-
<u>Unspecified Bonds and Debentures</u> .....	90	257	90	257	-	-	-	-
<u>Common &amp; Preference Stocks</u> .....								
Canadian .....	2,215	12,762	7,553	10,717	100	1,778	562	206
United States .....	5,911	4,056	5,911	4,056	-	-	-	-
United Kingdom .....	27	-	27	-	4	-	-	-
Other Countries .....	92	11	1	-	-	4	91	7
<u>Short-Term Securities (1 yr. or less)</u> .....	429	641	429	641	-	-	-	-
<u>Other Securities</u> .....								
Canadian .....	23	4	23	4	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL</b> .....	<b>21,973</b>	<b>21,871</b>	<b>20,093</b>	<b>19,381</b>	<b>106</b>	<b>2,160</b>	<b>777</b>	<b>329</b>

N.B. As above figures are rounded, total do not necessarily equal the sum of their component parts

Table 2A  
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 1950  
(Thousands of dollars)

	Total Sales	Total Purchases	United		States		United		Kingdom		Other		Countries
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	
Bonds and Debentures, Total .....	31,478	28,384	30,553	26,307	843	1,641	478	438					
Canadian New Issues .....	995	-	809	-	184	-	2	-					
Canadian Outstanding Issues .....													
Dominion .....	4,669	9,330	4,443	9,167	99	35	122	128					
Provincial .....	3,610	1,079	3,485	649	124	397	1	35					
Municipal .....	415	539	394	64	21	470	-	5					
Guaranteed by the Dominion .....	740	117	740	94	-	22	-	-					
Railway, other .....	1,010	382	1,000	269	10	113	-	-					
Other Corporations .....	12,250	7,237	11,505	6,777	393	192	353	269					
United States New Issues .....													
Government .....	-	404	-	404	-	-	-	-					
Other .....	-	54	-	54	-	-	-	-					
United States Outstanding Issues .....													
Government .....	4,772	5,795	4,772	5,795	-	-	-	-					
Other .....	1,688	438	1,688	438	-	-	-	-					
United Kingdom New Issues .....													
Government .....	-	-	-	-	-	-	-	-					
Other .....	-	-	-	-	-	-	-	-					
United Kingdom Outstanding Issues .....													
Government .....	12	21	-	-	12	21	-	-					
Other .....	-	-	-	-	-	-	-	-					
Other Countries New Issues .....	-	11	-	11	-	-	-	-					
Other Countries Outstanding Issues .....	932	614	932	222	-	391	-	-					
Unspecified Bonds and Debentures .....	785	2,363	785	2,363	-	-	-	-					
Common & Preference Stocks .....													
Canadian .....	32,038	40,908	28,871	32,732	806	7,173	2,411	1,003					
United States .....	23,157	12,943	23,022	12,939	135	-	-	4					
United Kingdom .....	32	-	23	-	9	-	-	-					
Other Countries .....	94	17	1	3	2	7	91	7					
Short-Term Securities (1-yr. or less) .....	1,458	1,813	1,458	1,813	-	-	-	-					
Other Securities .....													
Canadian .....	42	202	42	202	-	-	-	-					
United States .....	3	-	3	-	-	-	-	-					
United Kingdom .....	-	-	-	-	-	-	-	-					
Other Countries .....	26	-	26	-	-	-	-	-					
TOTAL .....	82,772	84,267	84,004	78,996	1,795	3,361	2,980	1,452					

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, APRIL, 1950  
(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	13,116	15,793	12,328	13,474	192	1,993	636	322
Bonds and Debentures .....	4,878	3,027	4,752	2,753	2	216	124	56
Common and Preference Stocks .....	8,215	12,762	7,553	10,717	100	1,778	532	266
Other Securities .....	23	4	23	4	-	-	-	-
<u>United States Securities, Total</u> .....	6,931	4,931	6,931	4,931	-	-	-	-
Bonds and Debentures .....	1,020	875	1,020	875	-	-	-	-
Common and Preference Stocks .....	5,911	4,056	5,911	4,056	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	27	4	23	-	4	4	-	5
Bonds and Debentures .....	-	4	-	-	4	4	-	-
Common and Preference Stocks .....	27	-	23	-	4	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	6	342	291	78	-	130	91	7
Bonds and Debentures .....	291	234	291	78	-	130	91	-
Common and Preference Stocks .....	92	11	1	-	-	4	91	7
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	429	641	429	641	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	90	257	90	257	-	-	-	-
<u>TOTAL</u> .....	27,000	21,071	25,023	19,811	106	2,130	777	329

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**FOR THE FOUR MONTHS ENDING APRIL, 1950**  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	55,819	59,734	51,294	49,954	1,537	8,402	2,889	1,440
Bonds and Debentures .....	25,633	18,684	22,381	17,020	831	1,329	478	437
Common and Preference Stocks .....	32,088	40,903	28,871	32,732	806	7,173	2,411	1,003
Other Securities .....	42	202	42	202	-	-	-	-
<u>United States Securities, Total</u> .....	29,620	19,634	29,435	19,630	135	-	-	4
Bonds and Debentures .....	6,460	6,631	6,460	6,631	-	-	-	-
Common and Preference Stocks .....	23,157	12,943	23,022	12,939	135	-	-	4
Other Securities .....	3	-	3	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	44	21	23	-	21	21	-	6
Bonds and Debentures .....	12	21	-	-	12	21	-	-
Common and Preference Stocks .....	32	-	23	-	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,052	642	959	236	2	398	91	8
Bonds and Debentures .....	932	625	932	233	-	391	-	1
Common and Preference Stocks .....	94	17	1	3	2	7	91	7
Other Securities .....	26	-	26	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	1,453	1,813	1,458	1,813	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	785	2,363	785	2,363	-	-	-	-
<b>TOTAL</b> .....	88,778	84,267	84,004	73,996	1,795	8,821	2,980	1,452

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2-1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.83	2.91	103.72	2.58	102.07	2.33
May .....	100.83	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.34
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.64	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

(1935 - 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December ....	67.2	52.2	63.2	71.8
1942 - December ....	71.5	44.7	54.7	74.7
1943 - December ....	80.5	68.5	74.9	91.8
1944 - December ....	86.0	74.4	80.6	104.7
1945 - December ....	112.5	104.0	108.2	139.7
1946 - December ....	106.4	70.9	83.7	125.5
1947 - December ....	106.2	74.8	86.6	122.4
<u>1948</u> - April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September ...	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November ....	117.8	60.5	82.7	120.4
December ....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February ....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September ...	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November ....	118.2	77.3	95.2	129.1
December ....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1
February ....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8



## DOMINION BUREAU OF STATISTICS

International Trade Division  
OTTAWAUNIVERSITY OF TORONTO  
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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESMAY 1950

Sales and purchases of outstanding securities between Canada and other countries increased during May, total transactions amounting to \$50 million as compared with a total volume of \$42.9 million in the previous month. As a result of May transactions, a sales balance of \$1.8 million replaced the purchase balance of \$0.9 million occurring in April. Common and preference stocks were the principal securities traded, in which net sales arising out of United States stocks offset net purchases resulting from the concentration in Canadian common and preference stocks.

Total transactions in the first five months in 1950 increased the existing sales balance to \$6.2 million which was accounted for by cumulative sales and purchases amounting to \$114.6 million and \$108.4 million, respectively. This result can be compared with cumulative net sales of \$4 million which were achieved in the corresponding period in 1949, for which the total volume of trade amounted to \$156.8 million.

The volume of trade with the United States increased over the previous month, sales amounting to \$24.6 million and purchases to \$21.1 million, and thus giving rise to a sales balance of \$3.5 million. As a consequence of May transactions with the United States, a monthly net inflow of funds from that country has been achieved consecutively during the past nine months.

Sales and purchases with the United Kingdom increased over the previous month, resulting in net purchases of \$2 million. Transactions with the United Kingdom since September 1949 have effected a purchase balance of Canadian stocks totalling almost \$17 million for that period.

Sales to other countries remained unchanged while purchases increased over the previous month, thus producing a sales balance amounting to \$0.2 million.

In Table 4, which lists prices and yields of representative government bonds, fractional gains were made in the quotations on Canadian and United Kingdom issues, while the U.S. Treasury bond issue receded in price from the previous month.

In Table 5, substantial gains were made in May in price indexes of Dominion and United States common stock issues. Mining stocks, principally gold stock issues, declined in price from levels prevailing in the previous month.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1948</b>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	- 0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.1	- 0.2
July .....	18.3	15.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	- 0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	+ 0.1
September .....	19.2	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	10.0	+ 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	- 0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	- 0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	- 0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	+ 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (5 mos.)	114.6	108.4	+ 6.2	108.6	95.1	+ 13.5	2.2	11.2	- 9.0	3.8	2.1	+ 1.7
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	22.9	24.1	- 1.2	24.9	21.1	+ 3.8	0.4	2.4	- 2.0	0.8	0.6	+ 0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY, 1950

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	8,382	7,244	8,032	6,677	281	482	69	25
Canadian New Issues .....	274	-	274	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	2,443	2,743	2,374	2,628	5	30	64	55
Provincial .....	227	35	227	16	-	19	-	-
Municipal .....	24	231	22	113	2	118	-	-
Guaranteed by the Dominion .....	438	24	438	18	-	6	-	-
Railway, other .....	193	235	193	127	-	108	-	-
Other Corporations .....	2,462	1,815	2,183	1,633	274	182	5	-
United States New Issues .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	20	-	20	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,167	1,126	1,167	1,126	-	-	-	-
Other .....	369	62	369	62	-	-	-	-
United Kingdom New Issues .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	145	84	145	65	-	19	-	-
Unspecified Bonds and Debentures .....	640	869	640	869	-	-	-	-
Common and Preference Stocks .....								
Canadian .....	9,999	11,155	9,130	8,715	108	1,882	761	558
United States .....	6,817	4,510	6,615	4,910	-	-	1	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	38	2	37	-	1	2	-	-
Other Securities .....	593	790	593	790	-	-	-	-
Canadian .....	21	6	21	6	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	25,850	24,113	24,628	21,104	390	2,266	831	612

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY, 1950  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	40,260	35,628	38,590	32,984	1,124	2,123	547	523
Canadian New Issues .....	1,269	-	1,083	-	184	-	2	-
Canadian Outstanding Issues .....								
Dominion .....	7,112	12,073	6,822	11,795	104	65	186	213
Provincial .....	3,837	1,114	3,712	665	124	416	1	35
Municipal .....	439	770	416	177	23	588	-	5
Guaranteed by the Dominion .....	1,178	141	1,178	112	-	28	-	-
Railway, other .....	1,203	617	1,193	396	10	221	-	-
Other Corporations .....	14,712	9,052	13,688	8,410	667	374	358	289
United States New Issues .....								
Government .....	-	404	-	404	-	-	-	-
Other .....	-	74	-	74	-	-	-	-
United States Outstanding Issues .....								
Government .....	5,939	6,921	5,939	6,921	-	-	-	-
Other .....	2,057	500	2,057	500	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	12	21	-	-	12	21	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	11	-	11	-	-	-	-
Other Countries Outstanding Issues .....	1,077	698	1,077	287	-	410	-	1
Unspecified Bonds and Debentures .....	1,425	3,232	1,425	3,232	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	42,087	52,063	38,001	41,447	914	9,055	3,172	1,561
United States .....	29,974	17,853	29,837	17,849	135	-	1	4
United Kingdom .....	32	-	23	-	9	-	-	-
Other Countries .....	132	19	38	3	3	9	91	7
Short-Term Securities (1 yr. or less) ..	2,051	2,609	2,051	2,609	-	-	-	-
Other Securities .....								
Canadian .....	63	208	63	208	-	-	-	-
United States .....	3	-	3	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	-	26	-	-	-	-	-
TOTAL .....	114,628	108,380	108,632	95,100	2,185	11,187	3,811	2,095

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, MAY, 1950  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States to Sales	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Sales to	Other Purchases from
<u>Canadian Securities, Total</u> .....	15,641	16,244	1,362	12,256	209	2,245	30	643
Bonds and Debentures .....	3,061	5,083	5,711	4,535	281	463	69	85
Common and Preference Stocks .....	9,999	11,155	5,136	8,715	108	1,882	761	558
Other Securities .....	21	6	21	5	-	-	-	-
<u>United States Securities, Total</u> .....	1,353	6,119	1,351	6,118	-	-	1	-
Bonds and Debentures .....	1,536	1,200	1,536	1,200	-	-	-	-
Common and Preference Stocks .....	6,617	4,916	6,615	4,916	-	-	1	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	-	-	-	-	-	-	-	-
Bonds and Debentures .....	-	-	-	-	-	-	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	123	86	192	65	1	21	-	-
Bonds and Debentures .....	145	84	145	65	-	19	-	-
Common and Preference Stocks .....	38	2	37	-	1	2	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	593	796	593	796	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	640	869	640	869	-	-	-	-
<u>TOTAL</u> .....	25,850	24,113	24,628	21,104	390	2,366	831	643

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE FIVE MONTHS ENDING MAY, 1950  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	71,900	76,038	66,156	53,210	2,026	10,747	3,719	2,083
Bonds and Debentures .....	29,750	23,767	28,092	21,555	1,112	1,692	547	522
Common and Preference Stocks .....	42,087	52,063	38,001	41,447	914	9,055	3,172	1,561
Other Securities .....	63	208	63	208	-	-	-	-
<u>United States Securities, Total</u> .....	37,973	25,752	37,836	25,748	135	-	1	4
Bonds and Debentures .....	7,996	7,899	7,996	7,899	-	-	-	-
Common and Preference Stocks .....	29,974	17,853	29,837	17,849	135	-	1	4
Other Securities .....	3	-	3	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	44	21	23	-	21	21	-	-
Bonds and Debentures .....	12	21	-	-	12	21	-	-
Common and Preference Stocks .....	32	-	23	-	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,235	728	1,141	301	3	419	91	8
Bonds and Debentures .....	1,077	709	1,077	298	-	410	-	1
Common and Preference Stocks .....	132	19	38	3	3	9	91	7
Other Securities .....	26	-	26	-	-	-	-	-
<u>Short-Term Securities, Total or less</u> .....	2,051	2,609	2,051	2,609	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	1,425	3,232	1,425	3,232	-	-	-	-
<u>TOTAL</u> .....	114,628	108,380	108,632	95,100	2,185	11,187	3,811	2,095

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2-1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.34	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.08	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.57	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935 = 1939 = 100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	47.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.2	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.3	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
JUNE 1950

Sales and purchases of outstanding securities between Canada and other countries produced a volume amounting to \$65.8 million in June, which was \$15.8 million greater than that occurring in the previous month, but \$13.4 million less than total sales and purchases in June 1949. Sales amounted to \$34.4 and purchases to \$31.4 million thus increasing the sales balance which existed in the previous month to \$3 million. Most of the sales balance was accounted for by net sales of Canadian bonds and debentures which were in sufficiently large amount to offset net repurchases of Canadian common and preference stocks.

Total transactions in the first six months achieved a volume amounting to \$288.8 million in comparison with \$236 million cumulative transactions in the first half of 1949. Cumulative net sales, which have existed since November 1949 amounted to \$9.2 million at the end of June. This result stands in contrast to purchase balances of \$15.6 million and \$1.8 million respectively, for corresponding periods in 1948 and 1949.

The rise in the monthly volume of trade occurred principally in transactions with the United States, sales amounting to \$33.5 million and purchases to \$27.1 million. The resulting sales balance of \$6.4 million was the highest attained in monthly transactions with the United States since August 1946. The principal features of June transactions were Canadian sales of bonds and debentures, and repurchases of U.S. stocks by U.S. investors. Such repurchases totalled \$36.6 million in the first six months of 1950.

Sales of outstanding securities to the United Kingdom declined from the previous month to \$0.2 million while purchases were increased to \$3.9 million, with a concentration of repurchases of Canadian common and preference stocks. As a consequence of June transactions, the monthly purchase balance was increased to \$3.7 million.

Sales to other countries amounted to \$0.7 million and purchases to \$0.5 million, thus producing a sales balance equal in amount to that which was incurred in the previous month.

In Table 4, which lists prices and yields of representative government bonds, fractional declines occurred in prices of Canadian and United States bond issues, while a slight gain was made in the United Kingdom bond issue.

In Table 5, price indexes of Canadian and United States common stocks increased during June, in which the largest gains were recorded in Dominion common stocks other than mines. Mining stocks, principally gold declined in price from the previous month.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

UNIVERSITY OF TORONTO  
DEPT. OF POLITICAL ECONOMY

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1948</b>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.9	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.3	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (6 mos.)	149.0	139.8	+ 9.2	142.1	122.2	+ 19.9	2.4	15.1	- 12.7	4.5	2.6	+ 1.9
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE, 1950

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	14,292	7,932	14,188	7,513	62	383	42	35
Canadian New Issues .....	325	-	310	-	-	-	15	-
Canadian Outstanding Issues .....								
Dominion .....	2,995	2,311	2,968	2,263	-	23	27	25
Provincial .....	1,830	75	1,785	36	45	37	-	2
Municipal .....	76	84	76	11	-	73	-	-
Guaranteed by the Dominion .....	766	14	766	8	-	-	-	6
Railway, other .....	1,099	176	1,099	75	-	100	-	-
Other Corporations .....	4,193	2,660	4,176	2,538	17	120	-	2
United States New Issues .....								
Government .....	-	125	-	125	-	-	-	-
Other .....	-	1	-	1	-	-	-	-
United States Outstanding Issues .....								
Government .....	940	898	940	898	-	-	-	-
Other .....	252	116	252	116	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	-	13	-	10	-	3	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	14	-	14	-	-	-	-
Other Countries Outstanding Issues .....	268	68	268	41	-	27	-	-
Unspecified Bonds and Debentures .....	1,548	1,377	1,548	1,377	-	-	-	-
Common and Preference Stocks .....								
Canadian .....	12,349	18,024	11,547	14,116	124	3,470	678	437
United States .....	6,715	4,511	6,715	4,511	-	-	-	-
United Kingdom .....	18	14	18	14	-	-	-	-
Other Countries .....	3	3	-	-	3	3	-	-
Short-Term Securities (1 yr. or less) .....	995	945	995	945	-	-	-	-
Other Securities .....								
Canadian .....	28	8	28	8	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	8	-	-	-	8	-	-
TOTAL .....	34,400	31,445	33,491	27,107	189	3,864	720	472

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE, 1950

(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	54,552	43,560	52,778	40,497	1,186	2,506	589	558
Canadian New Issues .....	1,594	-	1,393	-	184	-	17	-
Canadian Outstanding Issues .....								
Dominion .....	10,107	14,384	9,790	14,058	104	88	213	238
Provincial .....	5,667	1,189	5,497	701	169	453	1	37
Municipal .....	515	854	492	188	23	661	-	5
Guaranteed by the Dominion .....	1,944	155	1,944	120	-	28	-	6
Railway, other .....	2,302	793	2,292	471	10	321	-	-
Other Corporations .....	18,905	11,712	17,864	10,948	684	494	358	271
Other States New Issues .....								
Government .....	-	529	-	529	-	-	-	-
Other .....	-	75	-	75	-	-	-	-
United States Outstanding Issues .....								
Government .....	6,879	7,819	6,879	7,819	-	-	-	-
Other .....	2,309	616	2,309	616	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	12	34	-	10	12	24	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	25	-	25	-	-	-	-
Other Countries Outstanding Issues .....	1,345	766	1,345	328	-	437	-	1
Unspecified Bonds and Debentures .....	2,973	4,609	2,973	4,609	-	-	-	-
Common and Preference Stocks .....								
Canadian .....	54,436	70,087	49,548	55,563	1,038	12,525	3,850	1,998
United States .....	36,689	22,364	36,552	22,360	135	-	1	4
United Kingdom .....	50	14	41	14	9	-	-	-
Other Countries .....	135	22	38	3	6	12	91	7
Short-Term Securities (1 yr. or less) .....	3,046	3,554	3,046	3,554	-	-	-	-
Other Securities .....								
Canadian .....	91	216	91	216	-	-	-	-
United States .....	3	-	3	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	8	26	-	-	8	-	-
TOTAL .....	149,028	139,825	142,123	122,207	2,374	15,051	4,531	2,567

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, JUNE 1950  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	23,661	23,352	22,755	19,055	186	3,823	720	472
Bonds and Debentures .....	11,284	5,320	11,180	4,931	62	353	42	35
Common and Preference Stocks .....	12,349	18,024	11,547	14,116	124	3,470	678	437
Other Securities .....	28	8	28	8	-	-	-	-
<u>United States Securities, Total</u> .....	7,907	5,651	7,907	5,651	-	-	-	-
Bonds and Debentures .....	1,192	1,140	1,192	1,140	-	-	-	-
Common and Preference Stocks .....	6,715	4,511	6,715	4,511	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	18	27	18	24	-	3	-	-
Bonds and Debentures .....	-	13	-	10	-	3	-	-
Common and Preference Stocks .....	18	14	18	14	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	271	93	268	55	3	38	-	-
Bonds and Debentures .....	268	82	268	55	-	27	-	-
Common and Preference Stocks .....	3	3	-	-	3	3	-	-
Other Securities .....	-	8	-	-	-	8	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	995	945	995	945	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	1,548	1,377	1,548	1,377	-	-	-	-
<u>TOTAL</u> .....	34,400	31,445	33,491	27,107	189	3,864	720	472

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE SIX MONTHS ENDING JUNE, 1950  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	95,561	99,390	88,911	82,265	2,212	14,570	4,439	2,555
Bonds and Debentures .....	41,034	29,087	39,272	26,486	1,174	2,045	589	557
Common and Preference Stocks .....	54,436	70,087	49,548	55,563	1,038	12,525	3,850	1,998
Other Securities .....	91	216	91	216	-	-	-	-
<u>United States Securities, Total</u> .....	45,880	31,403	45,743	31,399	135	-	1	4
Bonds and Debentures .....	9,188	9,039	9,188	9,039	-	-	-	-
Common and Preference Stocks .....	36,689	22,364	36,552	22,360	135	-	1	4
Other Securities .....	3	-	3	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	62	48	41	24	21	24	-	-
Bonds and Debentures .....	12	34	-	10	12	24	-	-
Common and Preference Stocks .....	50	14	41	14	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,506	821	1,409	356	6	457	91	8
Bonds and Debentures .....	1,345	791	1,345	353	-	437	-	1
Common and Preference Stocks .....	135	22	38	3	6	12	91	7
Other Securities .....	26	8	26	-	-	8	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	3,046	3,554	3,046	3,554	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	2,973	4,609	2,973	4,609	-	-	-	-
<u>TOTAL</u> .....	149,028	139,825	142,123	122,207	2,374	15,051	4,531	2,567

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

(1935=1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	132.0	70.2	90.5	147.7



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1950

Security transactions between Canada and other countries in July resulted in a sales balance of \$10.2 million, the highest monthly sales balance since June 1946. The net inflow of capital in July was greater than that occurring in the first six months of this year or in the whole of 1949, while transactions in 1947 and 1948 produced net outflows of capital. This inflow in July chiefly took the form of increased sales of Dominion bonds to United States investors and larger liquidations of Canadian holdings of United States securities. At the same time repurchases of Canadian securities from the United Kingdom were less than in earlier months.

As a consequence of July transactions, cumulative net sales to all countries at the end of seven months were increased to \$19.4 million with net sales of \$30.5 million to the United States. This situation stands in contrast to that which prevailed at the end of the corresponding period last year, when cumulative sales and purchases were almost evenly divided in a lower volume of trading.

The marked increase in the sales balance in July was mainly due to transactions with the United States. Net sales to the United States increased to \$10.6 million, of which more than half was made up of net sales of Canadian securities and slightly less than half of United States securities. Total sales to the United States were higher than those prevailing in most months of this year while purchases dropped sharply, notably purchases of Dominion bonds and United States stocks. In these two groups of securities there were the largest expansions in sales and the resulting sales balances were the principal form of capital inflow in July. There was also a small sales balance of Canadian stocks in the United States in contrast to a purchase balance in the previous month.

Security transactions with the United Kingdom effected an increase in sales but a sharp decrease in purchases, thus lowering the purchase balance in the previous month to \$0.8 million, the lowest level since August 1949.

Sales to other countries amounted to \$0.8 million and purchases to \$0.4 million, which gave rise to a sales balance of \$0.4 million.

Prices of representative government bonds in Table 4 declined from levels prevailing in the previous month. The largest decrease occurred in the quotation on the United Kingdom issue.

Stock prices broke sharply in July, coinciding with the primary stages of the invasion of Southern Korea. Substantial decreases are shown in all index numbers of common stock prices in Canada and the United States listed in Table 5.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
<b>1948</b>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	-	5.2	4.0	+ 1.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	-	0.3	0.3	0.0
August	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	-	0.1	0.2	- 0.1
September	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	-	0.3	0.3	+ 0.2
October	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	-	0.9	0.3	+ 0.6
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-	4.5	3.2	+ 1.3
January	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	-	0.4	0.4	0.0
February	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	-	0.6	0.5	+ 0.1
March	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	-	0.4	0.4	0.0
April	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	-	0.3	0.2	+ 0.1
June	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	-	0.2	0.4	- 0.2
July	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	-	0.3	0.2	+ 0.1
August	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.2	0.2	+ 0.1	0.2	0.0	+ 0.2
September	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	-	0.3	0.2	+ 0.1
October	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	-	0.3	0.2	+ 0.1
November	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	-	0.7	0.2	+ 0.5
December	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	-	0.3	0.2	+ 0.1
<b>1950</b>												
Total (7 mos.)	176.9	157.5	+ 19.4	168.9	138.4	+ 30.5	2.7	16.1	-	5.3	3.0	+ 2.3
January	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	-	0.6	0.2	+ 0.4
February	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	-	0.9	0.5	+ 0.4
March	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	-	0.7	0.4	+ 0.3
April	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	-	0.8	0.3	+ 0.5
May	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	-	0.8	0.6	+ 0.2
June	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	-	0.7	0.5	+ 0.2
July	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	-	0.8	0.4	+ 0.4

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JULY 1950

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	11,365	5,340	10,967	4,960	221	235	177	145
Canadian New Issues .....	-	-	-	-	-	-	-	-
Canadian Outstanding Issues .....	-	-	-	-	-	-	-	-
Dominion .....	5,592	1,639	5,590	1,627	1	2	1	10
Provincial .....	645	114	645	26	-	42	-	46
Municipal .....	234	156	114	4	120	152	-	-
Guaranteed by the Dominion .....	745	7	745	7	-	-	-	-
Railway, other .....	337	10	337	9	-	-	-	1
Other Corporations .....	1,531	1,951	1,256	1,862	99	1	176	88
United States New Issues .....	-	337	-	337	-	-	-	-
Government .....	-	3	-	3	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....	-	-	-	-	-	-	-	-
Government .....	1,357	247	1,357	247	-	-	-	-
Other .....	226	460	226	460	-	-	-	-
United Kingdom New Issues .....	-	9	-	-	-	9	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	1	-	-	-	1	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	69	42	69	13	-	29	-	-
Unspecified Bonds and Debentures .....	628	365	628	365	-	-	-	-
Common & Preference Stocks .....	-	-	-	-	-	-	-	-
Canadian .....	9,251	9,456	8,591	8,342	76	828	583	286
United States .....	7,243	2,874	7,216	2,863	-	-	27	11
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Canadian .....	17	17	17	17	-	-	-	-
United States .....	26	-	26	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	1	-	-	-	-	-	1
<b>TOTAL .....</b>	<b>27,902</b>	<b>17,688</b>	<b>26,817</b>	<b>16,182</b>	<b>297</b>	<b>1,063</b>	<b>787</b>	<b>443</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEVEN MONTHS ENDING JULY 1950

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	65,917	48,900	63,745	45,457	1,407	2,741	766	703
Canadian New Issues .....	1,594	-	1,393	-	184	-	17	-
Canadian Outstanding Issues .....								
Dominion .....	15,699	16,023	15,380	15,685	105	90	214	248
Provincial .....	6,312	1,303	6,142	727	169	495	1	83
Municipal .....	749	1,010	606	192	143	813	-	5
Guaranteed by the Dominion .....	2,689	162	2,689	127	-	28	-	6
Railway, other .....	2,639	803	2,629	480	10	321	-	1
Other Corporations .....	20,436	13,663	19,120	12,810	783	495	534	359
United States New Issues .....								
Government .....	-	866	-	866	-	-	-	-
Other .....	-	78	-	78	-	-	-	-
United States Outstanding Issues .....								
Government .....	8,236	8,066	8,236	8,066	-	-	-	-
Other .....	2,535	1,076	2,535	1,076	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	9	-	-	-	9	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	12	34	-	10	12	24	-	-
Other .....	1	-	-	-	1	-	-	-
Other Countries New Issues .....	-	25	-	25	-	-	-	-
Other Countries Outstanding Issues .....	1,414	808	1,414	341	-	466	-	1
Unspecified Bonds and Debentures .....	3,601	4,974	3,601	4,974	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	63,687	79,513	58,139	63,905	1,114	13,353	4,433	2,284
United States .....	43,932	25,238	43,768	25,223	135	-	28	15
United Kingdom .....	50	14	41	14	9	-	-	-
Other Countries .....	135	22	38	3	6	12	91	7
Short-Term Securities (1 yr. or less) .....	3,046	3,554	3,046	3,554	-	-	-	-
Other Securities .....								
Canadian .....	108	233	108	233	-	-	-	-
United States .....	29	-	29	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	9	26	-	-	8	-	1
TOTAL .....	176,930	157,513	168,940	138,389	2,671	16,114	5,318	3,010

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, JULY 1950  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United Sales		States Purchases		United Sales		Kingdom Purchases		Other Sales		Countries Purchases	
			to	from	to	from	to	from	to	from	to	from	to	from
<u>Canadian Securities, Total</u> .....	18,352	13,350	17,295	11,894	296	1,025	760	431						
Bonds and Debentures .....	9,084	3,877	8,687	3,535	220	197	177	145						
Common and Preference Stocks .....	9,251	9,456	8,591	8,342	76	828	583	286						
Other Securities .....	17	17	17	17	-	-	-	-						
<u>United States Securities, Total</u> .....	8,852	3,921	8,825	3,910	-	-	27	11						
Bonds and Debentures .....	1,583	1,047	1,583	1,047	-	-	-	-						
Common and Preference Stocks .....	7,243	2,874	7,216	2,863	-	-	27	11						
Other Securities .....	26	-	26	-	-	-	-	-						
<u>United Kingdom Securities, Total</u> .....	1	9	-	-	1	9	-	-						
Bonds and Debentures .....	1	9	-	-	1	9	-	-						
Common and Preference Stocks .....	-	-	-	-	-	-	-	-						
Other Securities .....	-	-	-	-	-	-	-	-						
<u>Other Countries Securities, Total</u> ..	69	43	69	13	-	29	-	1						
Bonds and Debentures .....	69	42	69	13	-	29	-	-						
Common and Preference Stocks .....	-	-	-	-	-	-	-	-						
Other Securities .....	-	1	-	-	-	-	-	1						
<u>Short-Term Securities (1 yr. or less)</u>	-	-	-	-	-	-	-	-						
<u>Unspecified Bonds and Debentures</u> ....	628	365	628	365	-	-	-	-						
<u>TOTAL</u> .....	27,902	17,688	26,817	16,182	297	1,063	787	443						

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY

**FOR THE SEVEN MONTHS ENDING, JULY 1950**

Table 3A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	113,913	112,740	106,206	94,159	2,508	15,595	5,199	2,986
Bonds and Debentures .....	50,118	32,964	47,959	30,021	1,394	2,242	766	702
Common and Preference Stocks .....	63,687	79,543	58,139	63,905	1,114	13,353	4,433	2,284
Other Securities .....	108	233	108	233	-	-	-	-
<u>United States Securities, Total</u> .....	54,732	35,324	54,568	35,309	135	-	28	15
Bonds and Debentures .....	10,771	10,086	10,771	10,086	-	-	-	-
Common and Preference Stocks .....	43,932	25,238	43,768	25,223	135	-	28	15
Other Securities .....	29	-	29	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	63	57	41	24	22	33	-	-
Bonds and Debentures .....	13	43	-	10	13	33	-	-
Common and Preference Stocks .....	50	14	41	14	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,575	864	1,478	369	6	486	91	9
Bonds and Debentures .....	1,414	833	1,414	366	-	466	-	1
Common and Preference Stocks .....	135	22	38	3	6	12	91	7
Other Securities .....	26	9	26	-	-	8	-	1
<u>Short-Term Securities (1 yr. or less)</u> .....	3,046	3,554	3,046	3,554	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	3,601	4,974	3,601	4,974	-	-	-	-
<u>TOTAL</u> .....	176,930	157,513	168,940	138,389	2,671	16,114	5,318	3,010

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9 (1)	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2

(1) Revised.



## DOMINION BUREAU OF STATISTICS

International Trade Division  
OTTAWA

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2-4020\$1.00 a year  
Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESAUGUST 1950

Very heavy sales of Dominion bonds to purchasers in the United States characterized international security transactions in August. These bonds constituted 80% of net sales of \$53.9 million of all outstanding securities during the month. This inward movement of capital was of unprecedented size and was virtually all from the United States. These net sales were the largest monthly total which has occurred up to August during the period of 17 years for which transactions of this kind have been recorded.

As a result of August transactions the cumulative sales balance to all countries for the first eight months advanced to \$73.3 million - almost four times its size at the end of the first seven months. Transactions in the first eight months of 1949, in contrast, produced a small purchase balance. Net sales to the United States in the eight months this year amounted to \$84.6 million.

Practically all net sales of Dominion bonds of \$43.4 million during the month were to purchasers in the United States. Net sales of other types of securities to the United States amounted to \$10.9 million. These sales were distributed among other groups of bonds and stocks with net sales of United States stocks being most notable.

The volume of trade with the United Kingdom was the smallest since August 1949, sales declining to \$0.1 million and purchases to \$1 million.

Sales to other countries increased to \$1.1 million, the highest monthly total since February 1947. Purchases were unchanged at \$0.5 million.

In Table 4 which lists prices and yields of representative government bonds, small gains were made by the Canadian and United Kingdom issues while the United States issue receded fractionally.

Stock prices recovered strongly in August, some of the indexes in Table 5 approaching and others exceeding the June levels.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
<b>1948</b>												
Total (12 mos.) ...	217.6	235.3	+ 17.7	207.4	225.1	+ 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
January .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
February .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
March .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	+ 0.0
April .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
May .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (12 mos.) ...	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	+ 0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	- 0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	+ 0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	- 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	- 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (8 mos.) ....	250.2	176.9	+ 73.3	240.9	156.3	+ 84.6	2.8	17.1	- 14.3	6.4	3.5	+ 2.9
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.5	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST 1950.

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	56,200	6,152	56,011	6,025	15	90	175	36
Canadian New Issues .....	25	-	25	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	45,999	2,570	45,944	2,552	5	1	50	17
Provincial .....	2,233	41	2,161	18	2	23	70	-
Municipal .....	75	34	75	15	-	18	-	-
Guaranteed by the Dominion .....	1,363	37	1,363	37	-	-	-	9
Railway, other .....	1,508	95	1,508	95	-	-	-	-
Other Corporations .....	1,639	1,096	1,582	1,072	3	14	55	10
United States New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	116	-	116	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,339	1,396	1,339	1,396	-	-	-	-
Other .....	323	25	323	25	-	-	-	3
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	5	-	-	-	5	-	-	-
Other .....	3	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	106	123	106	89	-	34	-	-
Unspecified Bonds and Debentures .....	1,582	619	1,582	619	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	11,384	10,338	10,333	9,037	132	880	919	422
United States .....	5,555	2,873	5,524	2,849	-	-	31	24
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	3	-	3	-	-	-	-	-
Short-Term Securities(1 yr. or less) .....	25	-	25	-	-	-	-	-
Other Securities .....								
Canadian .....	17	7	17	7	-	-	-	-
United States .....	76	-	76	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	73,260	19,320	71,989	17,918	147	970	1,125	482

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST 1950.

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States Sales to	States Purchases from	United States to	Kingdom Purchases from	Other Sales to	Countries Purchases from
Bonds and Debentures, Total .....	122,117	55,052	119,756	51,482	1,422	2,831	941	739
Canadian New Issues .....	1,619	-	1,418	-	184	-	17	-
Canadian Outstanding Issues .....								
Dominion .....	61,698	18,593	61,324	18,237	110	91	264	265
Provincial .....	8,545	1,344	8,303	745	171	518	71	83
Municipal .....	824	1,044	681	207	143	831	-	5
Guaranteed by the Dominion .....	4,052	199	4,052	155	-	28	-	15
Railway, other .....	4,147	898	4,137	575	10	321	-	1
Other Corporations .....	22,075	14,759	20,702	13,882	786	509	589	369
United States New Issues .....								
Government .....	-	866	-	865	-	-	-	-
Other .....	-	194	-	194	-	-	-	-
United States Outstanding Issues .....								
Government .....	9,575	9,462	9,575	9,462	-	-	-	-
Other .....	2,858	1,101	2,858	1,101	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	9	-	-	-	9	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	17	34	-	10	17	24	-	-
Other .....	4	-	3	-	1	-	-	-
Other Countries New Issues .....	-	25	-	25	-	-	-	-
Other Countries Outstanding Issues ..	1,520	931	1,520	430	-	500	-	1
Unspecified Bonds and Debentures ...	5,183	5,593	5,183	5,593	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	75,071	89,881	68,472	72,942	1,246	14,233	5,352	2,706
United States .....	49,487	28,111	49,292	28,072	135	-	59	39
United Kingdom .....	50	14	41	14	9	-	-	-
Other Countries .....	138	22	41	3	6	12	91	7
Short-Term Securities (1 yr. or less) ..	3,071	3,554	3,071	3,554	-	-	-	-
Other Securities .....								
Canadian .....	125	240	125	240	-	-	-	-
United States .....	105	-	105	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	9	26	-	-	8	-	1
TOTAL .....	250,190	176,883	240,929	156,307	2,818	17,084	6,443	3,492

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, AUGUST 1950  
(Thousands of dollars)

Table C

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	64,243	14,218	63,008	12,824	142	936	1,094	458
Bonds and Debentures .....	52,842	3,873	52,658	3,780	10	56	175	36
Common and Preference Stocks .....	11,384	10,338	10,333	9,037	132	880	919	422
Other Securities .....	17	7	17	7	-	-	-	-
<u>United States Securities, Total</u> .....	7,293	4,410	7,262	4,386	-	-	31	24
Bonds and Debentures .....	1,662	1,537	1,662	1,537	-	-	-	-
Common and Preference Stocks .....	5,555	2,873	5,524	2,849	-	-	31	24
Other Securities .....	76	-	76	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	8	-	3	-	5	-	-	-
Bonds and Debentures .....	8	-	3	-	5	-	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	109	123	109	89	-	34	-	-
Bonds and Debentures .....	106	123	106	89	-	34	-	-
Common and Preference Stocks .....	3	-	3	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	25	-	25	-	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	1,582	619	1,582	619	-	-	-	-
<b>TOTAL</b> .....	<b>73,260</b>	<b>19,570</b>	<b>71,989</b>	<b>17,918</b>	<b>147</b>	<b>970</b>	<b>1,125</b>	<b>482</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE EIGHT MONTHS ENDING AUGUST, 1950

Table 3A

Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	173,156	126,958	169,214	106,983	2,466	16,531	6,293	3,444
Bonds and Debentures .....	102,960	36,837	100,617	33,801	1,220	2,298	941	733
Common and Preference Stocks .....	75,071	89,881	68,472	72,942	1,246	14,233	5,352	2,706
Other Securities .....	125	240	125	240	-	-	-	-
<u>United States Securities, Total</u> .....	62,025	39,734	61,830	39,695	135	-	59	39
Bonds and Debentures .....	12,433	11,623	12,433	11,623	-	-	-	-
Common and Preference Stocks .....	49,487	28,111	49,292	28,072	135	-	59	39
Other Securities .....	105	-	105	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	71	57	44	24	27	33	-	-
Bonds and Debentures .....	21	43	3	10	18	33	-	-
Common and Preference Stocks .....	50	14	41	14	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,684	937	1,587	458	6	520	91	9
Bonds and Debentures .....	1,520	956	1,520	455	-	500	-	1
Common and Preference Stocks .....	138	22	41	3	6	12	91	7
Other Securities .....	26	9	26	-	-	8	-	1
<u>Short-Term Securities (1 yr. or less)</u> .....	3,071	3,554	3,071	3,554	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	5,183	5,593	5,183	5,593	-	-	-	-
<b>TOTAL</b> .....	250,190	176,883	240,929	156,307	2,634	17,084	6,443	3,492

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<b>1950</b>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	<b>73.6</b>	<b>92.3</b>	<b>146.9</b>
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1950

The heavy sales of Government of Canada bonds to purchasers in the United States occurring in August were sharply increased in September. Net sales of Dominion Government issues to the United States in September totalled \$121.5 million, a figure far in excess of the previous monthly record of \$43.3 million in August. The September sales balance in this type of security not only exceeded data for any other one month but was larger than corresponding annual data for any of the 17 years during which this type of information has been recorded. Transactions in Canadian Government issues with the United States were supplemented by a sales balance of \$13.7 million in other types of Canadian bonds - more than half of which was in provincials - and \$7.4 million in United States stocks. Sales of all types of outstanding securities to the United States totalling \$173.2 million were offset by purchases of only \$26.1 million. The resulting sales balance of \$147.1 million was close to three times as large as the previous high mark established in August.

These security transactions were a major element in the unprecedented inflows of capital to Canada from the United States in August and September.

Net sales to the United States in the 9 months this year amounted to \$231.8 million and contrasted sharply with the purchase balance set up in the first 9 months of 1949.

Transactions with the United Kingdom produced a purchase balance in September for the 13th consecutive month. The balance, at \$2.4 million, was somewhat larger than average for the year and arose almost entirely out of trade in Canadian stocks. Net repurchases of Canadian stocks from the United Kingdom have amounted to \$20 million during the past 12 months.

Transactions reported with other countries, principally in Canadian stocks, brought a sales balance of \$1.2 million, the highest monthly figure in a long period.

In Table 4 prices and yields of representative Government bonds showed trends similar to those of the previous month. Canadian and United Kingdom issues advanced while a slight decline was recorded in the United States issue.

All indexes of common stock prices shown in Table 5 continued to advance but at more moderate rates than in August.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1948												
Total (12 mos.) ..	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
1949												
Total (12 mos.) ..	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	- 0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	- 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
1950												
Total (9 mos.) ...	425.6	206.4	+219.2	414.2	182.4	+231.8	3.3	20.0	- 16.7	8.1	4.0	+ 4.1
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER 1950

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	147,270	10,249	146,699	9,795	271	322	300	132
Canadian New Issues .....	70	-	70	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	128,041	6,402	127,748	6,227	82	51	211	123
Provincial .....	7,243	97	7,239	75	4	23	-	-
Municipal .....	557	27	557	5	-	22	-	-
Guaranteed by the Dominion .....	3,568	22	3,568	22	-	-	-	-
Railway, other .....	2,070	541	1,979	535	10	6	81	-
Other Corporations .....	2,147	1,152	1,970	943	169	200	8	9
United States New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	2,220	1,347	2,220	1,347	-	-	-	-
Other .....	527	60	527	60	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	4	-	-	-	4	-	-	-
Other .....	10	-	8	-	2	-	-	-
Other Countries New Issues .....	-	32	-	12	-	20	-	-
Other Countries Outstanding Issues .....	121	1	121	1	-	-	-	-
Unspecified Bonds and Debentures .....	692	568	692	568	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	17,594	16,048	16,299	13,108	236	2,586	1,359	354
United States .....	10,053	2,576	10,045	2,576	8	-	-	-
United Kingdom .....	-	192	-	192	-	-	-	-
Other Countries .....	162	415	162	415	-	-	-	-
Short-Term Securities (1 yr. or less) Other Securities .....								
Canadian .....	32	9	32	9	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	175,411	29,489	173,237	26,095	515	2,908	1,659	486

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER 1950

Table 24

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	269,387	65,301	266,455	61,277	1,693	3,153	1,241	871
Canadian New Issues .....	1,689	-	1,488	-	184	-	17	-
Canadian Outstanding Issues .....								
Dominion .....	189,739	24,995	189,072	24,464	192	142	475	388
Provincial .....	15,788	1,441	15,542	820	175	541	71	83
Municipal .....	1,381	1,071	1,238	212	143	853	-	5
Guaranteed by the Dominion .....	7,620	221	7,620	177	-	28	-	15
Railway, other .....	6,217	1,439	6,116	1,110	20	327	81	1
Other Corporations .....	24,222	15,911	22,672	14,825	955	709	597	378
United States New Issues .....								
Government .....	-	866	-	866	-	-	-	-
Other .....	-	194	-	194	-	-	-	-
United States Outstanding Issues .....								
Government .....	11,795	10,809	11,795	10,809	-	-	-	-
Other .....	3,385	1,161	3,385	1,161	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	9	-	-	-	9	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	21	34	-	10	21	24	-	-
Other .....	14	-	11	-	3	-	-	-
Other Countries New Issues .....	-	57	-	37	-	20	-	-
Other Countries Outstanding Issues .....	1,641	932	1,641	431	-	500	-	(1)
Unspecified Bonds and Debentures .....	5,875	6,161	5,875	6,161	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	92,965	105,929	84,771	86,050	1,482	16,819	6,711	3,060
United States .....	59,540	30,687	59,337	30,648	143	-	59	39
United Kingdom .....	50	206	41	206	9	-	-	-
Other Countries .....	138	22	41	3	6	12	91	7
Short-Term Securities (1 yr. or less) .....	3,233	3,969	3,233	3,969	-	-	-	-
Other Securities .....								
Canadian .....	157	249	157	249	-	-	-	-
United States .....	105	-	105	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	9	26	-	-	8	-	1
TOTAL .....	425,601	206,372	414,166	182,402	3,333	19,992	8,102	3,978

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, SEPTEMBER 1950  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	161,622	24,298	159,462	20,924	501	2,388	1,659	486
Bonds and Debentures .....	143,696	8,241	143,131	7,807	265	302	300	132
Common and Preference Stocks .....	17,094	16,048	16,299	13,108	236	2,586	1,359	354
Other Securities .....	32	9	32	9	-	-	-	-
<u>United States Securities, Total</u> .....	12,500	3,983	12,792	3,983	8	-	-	-
Bonds and Debentures .....	2,747	1,407	2,747	1,407	-	-	-	-
Common and Preference Stocks .....	10,053	2,576	10,045	2,576	8	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	14	192	8	192	6	-	-	-
Bonds and Debentures .....	14	-	8	-	6	-	-	-
Common and Preference Stocks .....	-	192	-	192	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	121	33	121	13	-	20	-	-
Bonds and Debentures .....	121	33	121	13	-	20	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	162	415	162	415	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	692	568	692	568	-	-	-	-
<u>TOTAL</u> .....	175,411	29,489	173,237	26,095	515	2,908	1,659	486

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE NINE MONTHS ENDING SEPTEMBER 1950  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	339,778	151,256	328,676	127,907	3,151	19,419	7,952	3,930
Bonds and Debentures .....	246,656	45,078	243,748	41,608	1,669	2,600	1,241	870
Common and Preference Stocks .....	92,965	105,929	84,771	86,050	1,482	16,819	6,711	3,060
Other Securities .....	157	249	157	249	-	-	-	-
<u>United States Securities, Total</u> .....	74,825	43,717	74,622	43,678	143	-	59	39
Bonds and Debentures .....	15,180	13,030	15,180	13,030	-	-	-	-
Common and Preference Stocks .....	59,540	30,687	59,337	30,648	143	-	59	39
Other Securities .....	105	-	105	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	85	249	52	216	33	33	-	-
Bonds and Debentures .....	35	43	11	10	24	33	-	-
Common and Preference Stocks .....	50	206	41	206	9	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,805	1,020	1,708	471	6	540	91	9
Bonds and Debentures .....	1,641	989	1,641	468	-	520	-	1
Common and Preference Stocks .....	138	22	41	3	6	12	91	7
Other Securities .....	26	9	26	-	-	8	-	1
<u>Short-Term Securities (1 yr. or less)</u> .....	3,233	3,969	3,233	3,969	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	5,875	6,161	5,875	6,161	-	-	-	-
<b>TOTAL</b> .....	425,601	206,372	414,166	182,402	3,333	19,992	8,102	3,978

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29

The above prices are the average of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u> - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1950

The unprecedented inflow of capital arising out of international security transactions in August and September was sharply reduced in October, but remained considerably in excess of corresponding monthly inflows in recent years.

The sales balance in transactions with the United States was \$20.4 million, compared with \$54.1 million in August and \$147.1 million in September. The October balance with the United States, however, was six times as large as the average monthly balance in the first half of the year. Dominion Government bonds continued to be the principal type of security sold to American investors and stocks of American companies were also prominent. Canadian repurchases from the United States of Dominion Government bonds in October amounted to \$15.5 million - more than twice the September figure but nevertheless a small amount compared to sales of such securities totalling \$173.6 million in August and September. These figures indicate that only a very small proportion of the Canadian bonds bought by Americans in August and September were liquidated in October.

Net sales of all types of securities to the United States in the first ten months, at \$252.5 million, were considerably larger than the corresponding twelve month totals for any year on record.

Transactions with the United Kingdom in October resulted in net purchases of \$4.2 million, the highest since September 1949. Repurchases of Canadian stocks again were the dominating factor, exceeding the high mark in the previous month.

Transactions with Other Countries produced a sales balance for the 16th consecutive month, both sales and purchases being heavier than in any month in recent years.

In Table 4 which lists prices and yields of representative government bonds, the United Kingdom issue continued to advance in price while the Canadian and United States issues receded from the previous month.

Increases occurred in all stock price indexes listed in Table 5, in particular in the index of United States stocks. Quotations for the U.S. dollar in Canada had a daily average of \$1.0532 in October. This compares with the fixed official buying rate of \$1.10 in September prior to the adoption of a floating rate.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: New issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1948</u>												
Total (12 mos.)..	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
October .....	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<u>1949</u>												
Total (12 mos.)..	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<u>1950</u>												
Total (10 mos.)..	489.3	252.8	+236.5	474.8	222.6	+252.2	4.1	25.0	- 20.9	10.4	5.2	+ 5.2
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER 1950  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u> .....	35,752	19,820	34,816	18,424	525	1,174	410	222
Canadian New Issues .....	1,305	-	803	-	423	-	78	-
Canadian Outstanding Issues .....								
Dominion .....	26,489	15,630	26,167	15,460	55	10	267	160
Provincial .....	666	655	663	75	3	575	-	5
Municipal .....	261	112	261	24	-	88	-	-
Guaranteed by the Dominion .....	315	25	315	17	-	4	-	4
Railway, other .....	1,270	374	1,270	360	-	11	-	3
Other Corporations .....	3,068	1,225	3,003	892	-	283	65	50
United States New Issues .....								
Government .....	-	230	-	230	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,305	919	1,305	919	-	-	-	-
Other .....	461	44	461	44	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	21	-	-	-	21	-	-	-
Other .....	19	9	-	-	19	9	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	151	230	147	36	4	194	-	-
Unspecified Bonds and Debentures .....	421	367	421	367	-	-	-	-
<u>Common &amp; Preference Stocks</u> .....								
Canadian .....	16,666	18,917	14,558	14,082	226	3,865	1,882	970
United States .....	7,438	3,260	7,437	3,260	-	-	1	-
United Kingdom .....	2	-	-	-	2	-	-	-
Other Countries .....	-	1	-	1	-	-	-	-
<u>Short-term Securities(1 yr. or less)</u> .....	577	1,543	577	1,543	-	-	-	-
<u>Other Securities</u> .....								
Canadian .....	3,176	2,875	3,176	2,875	-	-	-	-
United States .....	42	-	42	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	1	-	-	-	1	-	-
<b>TOTAL</b> .....	63,653	46,417	60,606	40,185	753	5,040	2,293	1,192

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER 1950

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	Sales to	Purchases from	United States	United Kingdom	Other Countries
Bonds and Debentures, Total .....	305,139	85,121	301,271	79,701	2,218	4,327	1,651
Canadian New Issues .....	2,994	-	2,291	-	607	-	95
Canadian Outstanding Issues .....							
Dominion .....	216,228	40,625	215,239	39,924	247	152	742
Provincial .....	16,454	2,096	16,205	895	178	1,116	71
Municipal .....	1,642	1,183	1,499	236	143	941	-
Guaranteed by the Dominion .....	7,935	246	7,935	194	-	32	-
Railway, other .....	7,487	1,813	7,386	1,470	20	338	81
Other Corporations .....	27,290	17,136	25,675	15,717	955	992	662
United States New Issues .....							
Government .....	-	1,096	-	1,096	-	-	-
Other .....	-	194	-	194	-	-	-
United States Outstanding Issues .....							
Government .....	13,100	11,728	13,100	11,728	-	-	-
Other .....	3,846	1,205	3,846	1,205	-	-	-
United Kingdom New Issues .....							
Government .....	-	9	-	-	-	9	-
Other .....	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....							
Government .....	42	34	-	10	42	24	-
Other .....	33	9	11	-	22	9	-
Other Countries New Issues .....							
Other Countries Outstanding Issues .....	1,792	1,162	1,788	467	-	20	-
Unspecified Bonds and Debentures .....	6,296	6,528	6,296	6,528	4	694	-
Common & Preference Stocks .....							
Canadian .....	109,631	124,846	99,329	100,132	1,708	20,684	8,593
United States .....	66,978	33,947	66,774	33,908	143	-	60
United Kingdom .....	52	206	41	206	11	-	-
Other Countries .....	138	23	41	4	6	12	91
Short-Term Securities (1 yr. or less) .....	3,810	5,512	3,810	5,512	-	-	-
Other Securities .....							
Canadian .....	3,333	3,124	3,333	3,124	-	-	-
United States .....	147	-	147	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-
Other Countries .....	26	10	26	-	-	9	-
TOTAL .....	489,254	252,789	474,772	222,587	4,086	25,032	10,395
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY.  
SUMMARY TABLE, OCTOBER 1950  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	53,216	39,813	50,216	33,785	707	4,836	2,292	1,192
Bonds and Debentures .....	33,374	18,021	32,482	16,828	481	971	410	222
Common and Preference Stocks .....	16,666	18,917	14,558	14,082	226	3,865	1,882	970
Other Securities .....	3,176	2,875	3,176	2,875	-	-	-	-
<u>United States Securities, Total</u> .....	9,246	4,453	9,245	4,453	-	-	1	-
Bonds and Debentures .....	1,766	1,193	1,766	1,193	-	-	-	-
Common and Preference Stocks .....	7,438	3,260	7,437	3,260	-	-	1	-
Other Securities .....	42	-	42	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	42	9	-	-	42	9	-	-
Bonds and Debentures .....	40	9	-	-	40	9	-	-
Common and Preference Stocks .....	2	-	-	-	2	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	151	232	147	37	4	195	-	-
Bonds and Debentures .....	151	230	147	36	4	194	-	-
Common and Preference Stocks .....	-	1	-	1	-	-	-	-
Other Securities .....	-	1	-	-	-	1	-	-
<u>Short-Term Securities (1 yr. or less)</u>	577	1,543	577	1,543	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ...	421	367	421	367	-	-	-	-
<u>TOTAL</u> .....	63,653	46,417	60,606	40,185	753	5,040	2,293	1,192

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TEN MONTHS ENDING OCTOBER 1950  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	392,994	191,069	378,892	161,692	3,858	24,255	10,244	5,122
Bonds and Debentures .....	280,030	63,099	276,230	58,436	2,150	3,571	1,651	1,092
Common and Preference Stocks .....	109,631	124,846	99,329	100,132	1,708	20,684	8,593	4,030
Other Securities .....	3,333	3,124	3,333	3,124	-	-	-	-
<u>United States Securities, Total</u> .....	84,071	48,170	83,867	48,131	143	-	60	39
Bonds and Debentures .....	16,946	14,223	16,946	14,223	-	-	-	-
Common and Preference Stocks .....	66,978	33,947	66,774	33,908	143	-	60	39
Other Securities .....	147	-	147	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	127	258	52	216	75	42	-	-
Bonds and Debentures .....	75	52	11	10	64	42	-	-
Common and Preference Stocks .....	52	206	41	206	11	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,956	1,252	1,855	508	10	735	91	9
Bonds and Debentures .....	1,792	1,219	1,788	504	4	714	-	1
Common and Preference Stocks .....	138	23	41	4	6	12	91	7
Other Securities .....	26	10	26	-	-	9	-	1
<u>Short-Term Securities (1 yr. or less)</u> .....	3,810	5,512	3,810	5,512	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	6,296	6,528	6,296	6,528	-	-	-	-
<b>TOTAL</b> .....	489,254	252,789	474,772	222,587	4,086	25,032	10,395	5,170

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.81	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31

The above prices are the average of business days during each month

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
				(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u> - October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1950

After several months of very heavy buying by American investors, security transactions between Canada and other countries had returned in November to a level not far above normal for recent years. The volume of transactions with all countries in November amounted to \$76.6 million as compared with average monthly transactions of \$38.7 million in 1949 and \$48.1 million in the first half of 1950. The excess of sales over purchases in November was only \$3.4 million, a very nominal amount after sales balances of \$54 million in August and \$146 million in September. The heavy sales to the United States in August and September raised the cumulative sales balance for 11 months to \$239.9 million, an increase of 34 per cent over similar data in the former record year, 1945.

Trends in transactions with the United States in November were less definite than in earlier months. While there continued to be net sales of Dominion Government bonds these were small as repurchases were comparatively large. There were small repurchases of Canadian stocks and the sales balance of \$3.5 million was chiefly due to trading in United States stocks.

Transactions with the United Kingdom were lighter than in September or October and produced a purchase balance of \$1.3 million. Repurchases of Canadian stocks continued to be the principal feature.

Transactions with other countries were smaller in November than in October, but the sales balance at \$1.2 million was about the same size as in October.

Small decreases occurred in the price of each government bond listed in Table 4 and in all stock price indexes appearing in Table 5.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: New issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1948</b>												
Total (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
<b>November</b>	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
<b>December</b>	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
January	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
<b>July</b>	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (11 mos.)	529.3	289.4	+239.9	512.4	256.7	+255.7	4.6	26.8	-22.2	12.3	5.9	+ 6.4
January	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 3.0	0.8	0.6	+ 0.2
June	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER 1950

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	17,057	15,069	16,535	14,347	438	682	64	41
Canadian New Issues .....	60	-	60	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	9,570	7,847	9,415	7,787	131	25	24	35
Provincial .....	292	206	287	40	5	166	-	-
Municipal .....	79	236	79	18	-	218	-	-
Guaranteed by the Dominion .....	148	29	128	28	-	-	20	1
Railway, other .....	1,118	139	1,118	139	-	-	-	-
Other Corporations .....	3,204	3,438	3,107	3,327	77	106	20	5
United States New Issues .....								
Government .....	-	186	-	186	-	-	-	-
Other .....	-	30	-	30	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,596	1,006	1,396	1,006	-	-	-	-
Other .....	626	247	626	247	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	212	45	2	-	210	45	-	-
Other .....	18	16	4	-	14	16	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	126	137	125	32	1	106	-	-
Unspecified Bonds and Debentures .....	208	1,507	208	1,507	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	13,931	14,995	12,038	13,221	61	1,100	1,832	674
United States .....	8,519	5,561	8,519	5,560	-	-	-	1
United Kingdom .....	97	4	95	-	2	4	-	-
Other Countries .....	9	2	-	-	7	2	2	-
Short-Term Securities (1 yr. or less) .....	233	884	233	884	-	-	-	-
Other Securities .....								
Canadian .....	164	49	164	49	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	40,010	36,584	37,604	34,081	508	1,786	1,898	716

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER 1950

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	322,196	100,190	317,826	94,046	2,656	5,009	1,715	1,134
Canadian New Issues .....	3,054	-	2,351	-	607	-	95	-
Canadian Outstanding Issues .....								
Dominion .....	225,798	48,472	224,654	47,711	378	177	766	583
Provincial .....	16,746	2,302	16,492	935	183	1,282	71	88
Municipal .....	1,721	1,419	1,578	254	143	1,159	-	5
Guaranteed by the Dominion .....	8,083	275	8,063	222	-	32	20	20
Railway, other .....	8,605	1,952	8,504	1,609	20	338	81	4
Other Corporations .....	30,494	20,574	28,782	19,044	1,032	1,098	682	433
United States New Issues .....								
Government .....	-	1,282	-	1,282	-	-	-	-
Other .....	-	224	-	224	-	-	-	-
United States Outstanding Issues .....								
Government .....	14,496	12,734	14,496	12,734	-	-	-	-
Other .....	4,472	1,452	4,472	1,452	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	9	-	-	-	9	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	254	79	2	10	252	69	-	-
Other .....	51	25	15	-	36	25	-	-
Other Countries New Issues .....	-	57	-	37	-	20	-	-
Other Countries Outstanding Issues .....	1,918	1,299	1,913	499	5	800	-	1
Unspecified Bonds and Debentures .....	6,504	8,035	6,504	8,035	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	123,562	139,841	111,367	113,353	1,769	21,784	10,425	4,704
United States .....	75,497	39,528	75,293	39,488	143	-	60	40
United Kingdom .....	149	210	136	206	13	4	-	-
Other Countries .....	147	25	41	4	13	14	93	7
Short-Term Securities (1 yr. or less) .....	4,043	6,396	4,043	6,396	-	-	-	-
Other Securities .....								
Canadian .....	3,497	3,173	3,497	3,173	-	-	-	-
United States .....	147	-	147	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>529,264</b>	<b>289,373</b>	<b>512,376</b>	<b>256,668</b>	<b>4,594</b>	<b>26,820</b>	<b>12,293</b>	<b>5,886</b>

N.B. as above figures are rounded, totals do not necessarily equal the sum of their component parts.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**SUMMARY TABLE, NOVEMBER 1950**  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	28,566	26,939	26,396	24,609	274	1,615	1,896	715
Bonds and Debentures .....	14,471	11,895	14,194	11,339	213	515	64	41
Common and Preference Stocks .....	13,931	14,995	12,038	13,221	61	1,100	1,832	674
Other Securities .....	164	49	164	49	-	-	-	-
<u>United States Securities, Total</u> .....	10,541	7,050	10,541	7,049	-	-	-	1
Bonds and Debentures .....	2,022	1,469	2,022	1,469	-	-	-	-
Common and Preference Stocks .....	8,519	5,581	8,519	5,580	-	-	-	1
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	327	65	101	-	226	65	-	1
Bonds and Debentures .....	230	61	6	-	224	61	-	5
Common and Preference Stocks .....	97	4	95	-	2	4	-	1
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	135	139	125	32	8	108	2	-
Bonds and Debentures .....	126	137	125	32	1	106	-	-
Common and Preference Stocks .....	9	2	-	-	7	2	2	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	233	884	233	884	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	208	1,507	208	1,507	-	-	-	-
<u>TOTAL</u> .....	40,010	36,584	37,604	34,061	508	1,788	1,898	716

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1950**  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	421,560	218,008	405,288	186,301	4,132	25,870	12,140	5,837
Bonds and Debentures .....	294,501	74,994	290,424	69,775	2,363	4,086	1,715	1,133
Common and Preference Stocks .....	123,562	139,841	111,367	113,353	1,769	21,784	10,425	4,704
Other Securities .....	3,497	3,173	3,497	3,173	-	-	-	-
<u>United States Securities, Total</u> .....	94,612	55,220	94,408	55,180	143	-	60	40
Bonds and Debentures .....	18,968	15,692	18,968	15,692	-	-	-	-
Common and Preference Stocks .....	75,497	39,528	75,293	39,488	143	-	60	40
Other Securities .....	147	-	147	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	454	323	153	216	301	107	-	-
Bonds and Debentures .....	305	113	17	10	288	103	-	-
Common and Preference Stocks .....	149	210	136	206	13	4	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	2,091	1,391	1,980	540	18	843	93	9
Bonds and Debentures .....	1,918	1,356	1,913	536	5	820	-	1
Common and Preference Stocks .....	147	25	41	4	13	14	93	7
Other Securities .....	26	10	26	-	-	9	-	1
<u>Short-Term Securities (1 yr. or less)</u> ...	4,043	6,396	4,043	6,396	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	6,504	8,035	6,504	8,035	-	-	-	-
<b>TOTAL</b> .....	529,264	289,373	512,376	256,668	4,594	26,820	12,293	5,886

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1948</b>						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<b>1949</b>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
<b>1950</b>						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32

The above prices are the averages of business days during each month.

# INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
				(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	<b>71.8</b>
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
<u>1948</u>				
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4
<u>1949</u>				
January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	<b>77.3</b>	95.2	<b>129.1</b>
December .....	117.9	<b>74.2</b>	92.4	132.7
<u>1950</u>				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1

57 502

GOVERNMENT OF CANADA

SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
DECEMBER 1950  
AND  
REVIEW OF TRADE DURING 1950



UNIVERSITY OF TORONTO  
DEPT. OF POLITICAL ECONOMY

# DOMINION BUREAU OF STATISTICS

Department of Trade and Commerce

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*Published by Authority of the Rt. Hon. C. D. Howe,*  
Minister of Trade and Commerce

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*Prepared in the*  
Balance of Payments Section,  
International Trade Division,  
Dominion Bureau of Statistics, Ottawa

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1 9 5 0

Net sales of securities by Canada to other countries rose to higher levels in 1950 than in any earlier year. A feature of the inflows of capital producing this result was the concentration in a short period in August and September in which most of the net sales to investors in the United States occurred. Close to 80% of the net sales of \$255.7 million to the United States of outstanding securities occurred in the two months of August and September when the movement from the United States to Canadian currency was at a peak. Another characteristic of the year's trade was the high degree of concentration in the United States demand for Government of Canada domestic securities. Net sales of outstanding Dominion Government issues to the United States during the year amounted to \$175.0 million and an even greater amount was sold in the two months of concentrated demand.

This large increase in the holdings of Canadian securities by non-residents which was concentrated in such a short period is unprecedented. Even the movement in August was several times that of all but a few months in the past years of heavy sales. The much increased net sales in September were more comparable in size to net sales in recent war and postwar years of heavy capital inflows. Net sales of all securities to the United States in September of \$147.1 million compared with net sales of \$170.2 million to the United States in the whole year 1946 and \$222.1 million in 1945. This large inflow of capital for the acquisition of outstanding securities in 1950 follows a period in which the net movement of capital in connection with these transactions had not been large. In the whole year 1949, for example, net sales to the United States only amounted to \$16.0 million and in the two preceding years repurchases exceeded sales by a small margin, net purchases being \$10.5 million and \$17.8 million in 1947 and 1948 respectively.

While the trade with the United States was the most conspicuous feature of the year's dealings, there was an appreciable increase in both the volume and net trade in securities with the United Kingdom. Net purchases from that country more than doubled, rising to \$22.8 million, but were still less than in the earlier peak years of 1945 and 1946 in trade with that country. Net sales to all other countries were also higher than has been the case during the past decade but were still only a minor portion of the total.

It should be noted that these statistics covering transactions in outstanding securities do not include all capital movements connected with security transactions between Canada and other countries. Among the transactions not covered are redemptions of Canadian issues owned abroad and flotations of new Canadian issues in the United States. Among the issues redeemed in 1950 was a Government of Canada issue of \$100 million, partly refinanced by the sale of a new issue of \$50 million in the United States. Other issues which were redeemed by other Canadian debtors were also met with the proceeds of new issues. Total sales of Canadian new issues in the United States had a value close to \$200 million, including the \$50 million Government of Canada issue already referred to. Consequently a large part of total redemptions of issues owned outside of Canada were covered in this way and net redemptions of Canadian securities were consequently not a great deal larger than in the previous year. Among the new issues sold were various large provincial and municipal issues and the bonds of several Canadian companies. Also excluded are certain sales of outstanding securities not covered by security dealers and agencies reporting their trade monthly. Complete statistics covering capital movements appear in annual statements of the Canadian balance of international payments.

Net Sales and Purchases of Securities Between Canada and Other  
Countries, 1934 - 1950

(Millions of dollars)

Year	Total Transactions Net Sales to + or Net Purchases From -	With United States Net Sales to + or Net Purchases From -	With United Kingdom Net Sales to + or Net Purchases From -	With Other Countries Net Sales to + or Net Purchases From -
1934 .....	+ 8.9	- 68.3	+ 78.4	- 1.2
1935 .....	+ 51.0	+ 67.5	- 13.1	- 3.4
1936 .....	+ 7.8	- 8.5	+ 12.1	+ 4.2
1937 .....	- 4.8	- 36.3	+ 20.1	+ 11.4
1938 .....	+ 28.9	+ 22.2	- 12.2	+ 18.9
1939 .....	+ 72.1	+ 57.4	- 5.5	+ 20.2
1940 .....	+ 28.8	+ 30.4	- 2.6	+ 1.0
1941 .....	+ 33.0	+ 36.2	- 3.1	- 0.1
1942 .....	+ 105.5	+ 109.1	- 4.2	+ 0.6
1943 .....	+ 172.2	+ 180.9	- 10.6	+ 1.9
1944 .....	+ 97.0	+ 112.9	- 18.7	+ 2.8
1945 .....	+ 191.0	+ 222.1	- 33.5	+ 2.4
1946 .....	+ 134.6	+ 170.2	- 35.4	- 0.2
1947 .....	- 18.0	- 10.5	- 9.2	+ 1.7
1948 .....	- 17.9	- 17.8	- 1.5	+ 1.4
1949 .....	+ 6.5	+ 16.0	- 10.8	+ 1.3
1950 .....	+ 238.4	+ 255.7	- 22.8	+ 5.4

Sales and Purchases of Securities Between Canada and  
the United States by Nationality of Security.  
(1949 and 1950)  
(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1949	1950	1949	1950	1949	1950
Canadian Bonds .....	89.6	302.6	74.5	82.3	+ 15.1	+220.3
Canadian Stocks .....	59.4	123.0	65.1	125.5	- 5.7	- 1.7
Total Specified Canadian Securities .....	149.2	430.1	140.2	211.0	+ 9.0	+219.1
Unspecified Bonds .....	9.6	7.3	11.4	8.7	- 1.8	- 1.4
United States Bonds .....	17.4	21.1	23.1	17.1	- 5.7	+ 4.0
United States Stocks .....	46.1	79.6	31.7	44.9	+ 14.4	+ 34.7
Total United States Securities .	63.5	100.9	54.9	62.0	+ 8.6	+ 38.9
Total - All Securities .....	225.7	546.0	209.7	290.3	+ 16.0	+255.7

Transactions with the United States

There was a balance of sales of securities by Canada to the United States in each month with the exception of December. As already pointed out almost four-fifths of the sales balances occurred in the months of August and September. In other months of the year, with the exception of July and October, net sales were comparatively light and in certain months negligible.

There was a sharp decline in security sales following the adoption of a floating rate for the Canadian dollar at the beginning of October. But there continued to be an appreciable balance of sales in the last quarter of the year and liquidations by non-residents of Canadian securities acquired in the summer months were not large. The total of repurchases of Government of Canada issues reported in the last quarter was small in relation to the unusually large sales of these issues to the United States which had occurred in the several months ending in September. Furthermore total sales of Government of Canada bonds to the United States in the last quarter continued to exceed purchases, being \$41.7 million compared with repurchases of \$31.3 million.

While sales of Government of Canada bonds were the largest part of the trade with the United States, there were also substantial net sales of provincials, Dominion guarantees and corporation issues. While net sales of Dominion direct issues amounted to \$175 million net sales of provincials were \$15.7 million, Dominion guarantees \$8.0 million, other railway bonds \$7.2 million and other corporation bonds \$10.4 million, with net sales of municipals only amounting to \$1.3 million. Although the value of trading in Canadian stocks approximately doubled in 1950, repurchases of these were slightly larger than sales. In contrast there were very large net sales by Canadians of United States stocks to the United States which amounted to \$34.7 million during the year. There were also net sales of United States bonds.

Because of this concentrated inflow of capital in the summer of 1950 there was a substantial increase in the value of Canadian bonds held in the United States as the analysis of trade indicates. The largest part of this occurred in holdings of Government of Canada issues. But the increase in holdings through sales of outstanding issues in the United States of this group was partly offset by retirements. While the net increase was proportionately a large one in holdings of this group of Canadian securities, the increase in itself is still only a comparatively small percentage of the total value of United States capital invested in Canada which had an estimated value of close to \$5,900 million at the beginning of 1950.

Sales and Purchases of Securities Between Canada and All Other Countries, by Countries, 1949 and 1950.

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1949	1950	1949	1950	1949	1950
United Kingdom .....	5.2	5.3	16.0	28.1	-10.8	- 22.8
United States .....	225.7	546.0	209.7	290.3	+16.0	+255.7
Other Countries .....	4.5	13.7	3.2	8.3	+ 1.3	+ 5.4
Total, All Countries .....	235.4	565.0	228.9	326.6	+ 6.5	+238.4

Sales and Purchases of Securities Between Canada and All Other Countries, by Nationality of Security, 1949 - 1950.

(Millions of Dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1949	1950	1949	1950	1949	1950
Canadian Bonds .....	94.7	306.6	80.5	87.9	+ 14.2	+218.7
Canadian Stocks .....	63.4	137.7	77.4	155.0	- 14.0	- 17.3
Total - Specified Canadian Securities .....	158.3	448.0	158.6	246.2	- 0.3	+201.8
Unspecified Bonds .....	9.6	7.3	11.4	8.7	- 1.4	- 2.5
United States Bonds .....	17.4	21.1	23.1	17.1	- 5.7	+ 4.0
United States Stocks .....	46.1	79.8	31.8	44.9	+ 14.3	+ 34.9
Total - United States Securities .	63.5	101.1	54.9	62.0	+ 8.6	+ 39.1
Total - All Securities .....	235.4	565.0	228.9	326.6	+ 6.5	+238.4

Transactions with the United Kingdom

The rise in the volume of repurchases from the United Kingdom which started in the months following the revaluation of currencies in September 1949 continued to be a feature of trade with the United Kingdom during 1950. Throughout the period net repurchases of Canadian stocks have constituted the largest part of these transactions. These net repurchases of stock amounted to \$20.6 million during the year out of purchases of all outstanding securities from the United Kingdom of \$22.8 million. As these transactions in outstanding securities between Canada and the United Kingdom were comparatively small in relation to the remaining value of Canadian securities held in the United Kingdom, only minor changes in those holdings have occurred.

Trade in December 1950

In December transactions in outstanding securities between Canada and the United States were close to equilibrium in contrast to preceding months. While there was a small balance of sales of Canadian securities, this was largely offset by a slight balance of purchases of United States securities.

Security Prices and Foreign Exchange

A feature of trends in security prices was the rise in the prices of common stocks in both Canada and the United States. While these rose in the earlier months of the year the largest rise occurred in the latter half of the year following a temporary falling off in prices after the outbreak of the hostilities in Korea. The rise in prices continued from August reaching new peaks at the close of the year. Bond prices in Canada and the United States and gold stocks showed an opposite trend to that followed by most common stocks. Gold stocks declined in the last half of the year. Canadian Government long term bond prices were comparatively firm until September. After that they declined significantly ending the year about  $2\frac{1}{2}$  points lower than at the beginning. United States Government bond prices also declined but the decline occurred throughout the year. In contrast to these trends the prices of the representative United Kingdom bonds shown in Table 4 rose appreciably during the year.

The exchange rate for the Canadian dollar was also, of course, a significant factor in capital movements during 1950. The official rate for the U.S. dollar in Canada was \$1.10 until the adoption of the floating rate for the Canadian dollar at the beginning of October, a policy which was introduced as a deterrent to the heavy inflow of capital in the preceding months. The unofficial quotations for the Canadian dollar in New York were close to the official rate during the period of heavy capital inflow. Following the adoption of a floating rate the Canadian exchange rate fluctuated within a comparatively narrow margin. Market quotations for the U.S. dollar

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1948</b>												
<b>Total (12 mos.)</b>	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
<b>December</b>	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
<b>1949</b>												
<b>Total (12 mos.)</b>	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
<b>January</b>	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
<b>February</b>	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
<b>March</b>	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
<b>April</b>	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
<b>May</b>	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
<b>June</b>	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
<b>July</b>	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
<b>August</b>	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
<b>September</b>	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
<b>October</b>	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
<b>November</b>	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
<b>December</b>	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
<b>Total (12 mos.)</b>	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
<b>January</b>	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
<b>February</b>	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
<b>March</b>	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
<b>April</b>	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
<b>May</b>	26.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
<b>June</b>	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
<b>July</b>	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
<b>August</b>	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
<b>September</b>	175.4	29.5	+ 145.9	173.2	26.1	+ 147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
<b>October</b>	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
<b>November</b>	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
<b>December</b>	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1933 - 1950

Table IA

(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1933 .....	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 3.2	2.3	7.2	- 4.9
1934 .....	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935 .....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936 .....	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937 .....	506.6	511.4	- 4.8	376.4	412.7	- 36.5	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938 .....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939 .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940 .....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941 .....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942 .....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943 .....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944 .....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945 .....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946 .....	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947 .....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948 .....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949 .....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	15.0	- 10.8	4.5	3.2	+ 1.3
1950 .....	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4

**ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 1950**  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	15,494	15,215	15,145	14,613	408	4	194	-
Canadian New Issues .....	286	-	286	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	6,062	8,166	6,058	7,969	4	4	193	-
Provincial .....	241	216	241	69	147	-	-	-
Municipal .....	22	128	22	28	100	-	-	-
Guaranteed by the Dominion .....	141	6	141	6	-	-	-	-
Railway, other .....	405	92	405	92	-	-	-	-
Other Corporations .....	4,989	4,346	4,989	4,318	27	-	1	-
<b>United States New Issues</b> .....								
Government .....	-	14	-	14	-	-	-	-
Other .....	-	2	-	2	-	-	-	-
<b>United States Outstanding Issues</b> .....								
Government .....	1,963	1,293	1,963	1,293	-	-	-	-
Other .....	207	87	207	87	-	-	-	-
<b>United Kingdom New Issues</b> .....								
Government .....	-	1	-	-	1	-	-	-
Other .....	-	-	-	-	-	-	-	-
<b>United Kingdom Outstanding Issues</b> .....								
Government .....	308	114	-	-	114	-	-	-
Other .....	19	15	-	-	15	-	-	-
<b>Other Countries New Issues</b> .....	-	-	-	-	-	-	-	-
<b>Other Countries Outstanding Issues</b> .....	92	56	74	56	18	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	759	679	759	679	-	-	-	-
<b>Common &amp; Preference Stocks</b> .....								
Canadian .....	14,115	15,130	12,482	12,108	840	1,398	2,181	-
United States .....	4,314	5,395	4,312	5,395	2	-	-	-
United Kingdom .....	360	-	203	-	157	-	-	-
Other Countries .....	73	63	68	63	5	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> ..	1,197	1,345	1,197	1,345	-	-	-	-
<b>Other Securities</b> .....								
Canadian .....	173	107	173	107	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL</b> .....	35,726	37,255	33,580	33,631	745	1,248	1,402	2,375

N.P. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER 1950

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	337,690	115,405	332,971	108,661	3,001	5,417	1,719	1,328
Canadian New Issues .....	3,340	-	2,637	-	607	-	95	-
Canadian Outstanding Issues .....								
Dominion .....	231,860	56,638	230,712	55,680	378	181	770	776
Provincial .....	16,987	2,518	16,733	1,004	183	1,429	71	88
Municipal .....	1,743	1,547	1,600	282	143	1,259	-	5
Guaranteed by the Dominion .....	8,224	281	8,204	228	-	32	20	20
Railway, other .....	9,010	2,044	8,909	1,701	20	338	81	4
Other Corporations .....	35,483	24,920	33,771	23,362	1,032	1,125	682	434
United States New Issues .....								
Government .....	-	1,296	-	1,296	-	-	-	-
Other .....	-	226	-	226	-	-	-	-
United States Outstanding Issues .....								
Government .....	16,459	14,027	16,459	14,027	-	-	-	-
Other .....	4,679	1,539	4,679	1,539	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	10	-	-	-	10	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	562	193	2	10	560	183	-	-
Other .....	70	40	15	40	55	40	-	-
Other Countries New Issues .....	-	57	-	37	-	20	-	-
Other Countries Outstanding Issues .....	2,010	1,355	1,987	555	23	800	-	1
Unspecified Bonds and Debentures .....	7,263	8,714	7,263	8,714	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	137,677	154,971	123,849	125,461	2,005	22,624	11,823	6,885
United States .....	79,811	44,923	79,605	44,883	145	-	60	40
United Kingdom .....	509	210	339	206	170	4	-	-
Other Countries .....	220	88	109	67	18	14	93	7
Short-Term Securities (1 yr. or less) ..	5,240	7,741	5,240	7,741	-	-	-	-
Other Securities .....								
Canadian .....	3,670	3,280	3,670	3,280	-	-	-	-
United States .....	147	-	147	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	10	26	-	-	9	-	1
TOTAL .....	564,990	326,628	545,956	290,299	5,339	28,068	13,695	8,261

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2B ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1950 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	832	3,530	809	3,515	21	3	2	12
February .....	1,000	1,449	944	1,385	50	17	6	47
March .....	1,277	2,822	1,250	2,797	26	12	1	14
April .....	1,560	1,529	1,445	1,470	2	3	113	55
May .....	2,443	2,743	2,374	2,628	5	30	64	85
June .....	2,995	2,311	2,968	2,263	-	23	27	25
July .....	5,592	1,639	5,590	1,627	1	2	1	10
August .....	45,999	2,570	45,944	2,552	5	1	50	17
September .....	123,041	6,402	127,748	6,227	82	51	211	123
October .....	26,489	15,630	26,167	15,460	55	10	267	160
November .....	9,570	7,847	9,415	7,787	131	25	24	35
December .....	6,062	8,166	6,058	7,969	-	4	4	193
Total - 12 months .....	231,860	56,638	230,712	55,680	378	181	770	776

Table 2C ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED  
BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1950 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	4,982	5,491	4,743	5,063	145	316	95	110
February .....	5,512	3,759	4,957	3,444	352	147	203	169
March .....	8,317	6,407	7,929	5,760	332	546	56	102
April .....	4,878	3,027	4,752	2,753	2	218	124	56
May .....	6,061	5,083	5,711	4,535	281	463	69	85
June .....	11,284	5,320	11,180	4,931	62	353	42	35
July .....	9,084	3,877	8,687	3,535	220	197	177	145
August .....	52,842	3,873	52,658	3,780	10	56	175	36
September .....	143,696	8,241	143,131	7,807	265	302	300	132
October .....	33,374	18,021	32,482	16,828	481	971	410	222
November .....	14,471	11,895	14,194	11,339	213	515	54	41
December .....	12,146	12,954	12,142	12,482	-	278	4	194
Total - 12 months .....	306,647	87,948	302,566	82,257	2,363	4,364	1,719	1,327

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES

Table 2D  
TWELVE MONTHS ENDING DECEMBER, 1950 (Thousands of Dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	7,591	8,017	7,010	5,947	74	1,945	507	126
February .....	7,185	10,686	5,979	8,357	463	2,028	743	301
March .....	9,097	9,443	8,329	7,711	169	1,422	599	310
April .....	8,215	12,762	7,553	10,717	100	1,778	562	266
May .....	9,999	11,155	9,130	8,715	108	1,882	761	558
June .....	12,349	18,024	11,547	14,116	124	3,470	678	437
July .....	9,251	9,456	8,591	8,342	76	823	583	286
August .....	11,384	10,338	10,333	9,037	132	880	919	422
September .....	17,894	16,048	16,299	13,108	236	2,586	1,359	354
October .....	16,666	18,917	14,558	14,082	226	3,865	1,882	970
November .....	13,931	14,995	12,038	13,221	61	1,100	1,832	674
December .....	14,115	15,130	12,482	12,108	236	840	1,398	2,181
Total - 12 months .....	137,677	154,971	123,849	125,461	2,005	22,624	11,823	6,885

Table 2E  
ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1950 (Thousands of Dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	6,494	3,257	6,359	3,257	135	-	-	-
February .....	3,897	2,221	3,897	2,217	-	-	-	4
March .....	6,855	3,409	6,855	3,409	-	-	-	-
April .....	5,911	4,056	5,911	4,056	-	-	-	-
May .....	6,817	4,910	6,815	4,910	-	-	1	-
June .....	6,715	4,511	6,715	4,511	-	-	-	-
July .....	7,243	2,874	7,216	2,863	-	-	27	11
August .....	5,555	2,573	5,524	2,849	-	-	31	24
September .....	10,053	2,876	10,045	2,576	8	-	-	-
October .....	7,438	3,260	7,437	3,260	-	-	1	-
November .....	8,519	5,581	8,519	5,580	-	-	-	1
December .....	4,314	5,395	4,312	5,395	2	-	-	-
Total - 12 months .....	79,811	44,923	79,605	44,883	145	-	60	40

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1938 - 1940 AND 1943 - 1950

	(Millions of dollars)										
	1938	1939	1940	1943	1944	1945	1946	1947	1948	1949	1950
Canadian New Issues -											
Sales .....	9.7	6.4	1.4	10.4	0.5	1.2	2.0	4.8	4.1	2.3	3.3
Purchases .....	-	-	-	-	-	-	-	-	-	-	-
Net .....	+ 9.7	+ 6.4	+ 1.4	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8	+ 4.1	+ 2.3	+ 3.3
Dominion Bonds -											
Sales .....	31.2	31.3	18.9	65.9	39.8	112.8	147.0	42.3	28.3	48.3	231.9
Purchases .....	23.3	17.9	12.3	11.9	14.0	40.1	46.4	48.4	40.1	49.2	56.6
Net .....	+ 7.9	+13.4	+ 6.6	+54.0	+25.8	+72.7	+100.6	- 6.1	-11.8	- 0.9	+175.3
Provincial Bonds -											
Sales .....	16.2	29.0	6.5	38.9	28.3	24.1	11.2	6.3	9.0	8.0	17.0
Purchases .....	18.2	17.4	5.0	4.3	3.5	4.7	8.4	9.0	3.6	2.9	2.5
Net .....	- 2.0	+11.6	+ 1.5	+34.6	+24.8	+19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1	+ 14.5
Municipal Bonds -											
Sales .....	8.5	7.4	3.2	9.0	10.9	8.3	6.9	7.7	4.4	9.7	1.7
Purchases .....	14.9	9.0	2.0	6.4	6.0	2.8	7.5	6.7	4.1	5.3	1.5
Net .....	- 6.4	- 1.6	+ 1.2	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2
Dominion Guaranteed Bonds -											
Sales .....	13.1	17.0	9.1	35.2	14.6	13.6	2.7	3.1	2.2	1.6	8.2
Purchases .....	13.0	10.3	10.4	3.8	0.6	1.5	2.2	3.3	1.8	2.0	0.3
Net .....	+ 0.1	+ 6.7	- 1.3	+31.4	+14.1	+12.1	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9
Railway, Other Bonds -											
Sales .....	6.2	3.7	1.1	3.9	8.5	5.6	1.6	4.5	3.1	3.8	9.0
Purchases .....	7.0	6.3	4.2	3.0	3.4	1.2	2.2	2.8	1.7	3.8	2.0
Net .....	- 0.8	-2.6	- 3.1	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	-	+ 7.0
Other Corporation Bonds -											
Sales .....	24.2	22.9	10.4	12.5	15.7	22.9	44.6	19.4	7.4	21.0	35.5
Purchases .....	22.4	17.8	6.3	4.4	10.0	8.5	16.5	7.6	8.8	17.4	24.9
Net .....	+ 1.8	+ 5.1	+ 4.1	+ 8.1	+ 5.7	+14.4	+ 28.1	+11.8	- 1.4	+ 3.6	+ 10.6
Unspecified Bonds and Debentures -											
Sales .....	8.0	6.7	3.8	8.5	5.7	6.5	4.1	7.7	9.3	9.6	7.3
Purchases .....	11.5	5.7	4.4	6.6	4.0	3.7	1.9	13.2	13.5	11.4	8.7
Net .....	- 3.5	+ 1.0	- 0.6	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4
Common and Preference Stocks -											
Sales .....	129.8	78.0	25.2	25.1	34.5	90.8	102.1	49.0	89.1	63.4	137.7
Purchases .....	106.9	66.0	25.8	24.2	41.9	81.4	119.8	67.4	89.1	77.4	155.0
Net .....	+28.9	+12.0	- 0.6	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4	-	-14.0	- 17.3
Short-Term Securities -											
Sales .....	2.3	0.6	(1)	0.3	0.3	-	(1)	0.1	0.2	2.0	5.2
Purchases .....	2.7	(1)	0.1	0.1	0.4	0.1	0.3	0.1	0.8	2.7	7.7
Net .....	- 0.4	+ 0.6	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.3	-	- 0.6	- 0.7	- 2.5
Other Securities -											
Sales .....	0.3	0.1	0.5	0.1	(1)	(1)	(1)	0.1	0.2	0.3	3.7
Purchases .....	0.1	(1)	0.4	(1)	(1)	-	0.1	(1)	0.4	0.6	3.3
Net .....	+ 0.2	+ 0.1	+ 0.1	+ 0.1	-	+ (1)	+ 0.1	+ 0.1	- 0.2	- 0.3	+ 0.4

(1) Less than \$50,000.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, DECEMBER 1960  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	26,434	28,191	24,797	24,697	236	1,118	1,402	2,375
Bonds and Debentures .....	12,146	12,954	12,142	12,482	-	278	4	194
Common and Preference Stocks .....	14,115	15,130	12,482	12,108	236	840	1,398	2,181
Other Securities .....	173	107	173	107	-	-	-	-
United States Securities, Total .....	6,484	6,791	6,482	6,791	2	-	-	-
Bonds and Debentures .....	2,170	1,396	2,170	1,396	-	-	-	-
Common and Preference Stocks .....	4,314	5,395	4,312	5,395	2	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total .....	687	130	203	-	484	130	-	-
Bonds and Debentures .....	327	130	-	-	327	130	-	-
Common and Preference Stocks .....	360	-	203	-	157	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	165	119	142	119	23	-	-	-
Bonds and Debentures .....	92	56	74	56	18	-	-	-
Common and Preference Stocks .....	73	63	68	63	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	1,197	1,345	1,197	1,345	-	-	-	-
Unspecified Bonds and Debentures .....	759	679	759	679	-	-	-	-
<b>TOTAL .....</b>	<b>35,726</b>	<b>37,255</b>	<b>33,580</b>	<b>33,631</b>	<b>745</b>	<b>1,248</b>	<b>1,402</b>	<b>2,375</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TWELVE MONTHS ENDING DECEMBER, 1950  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	447,994	246,159	430,085	210,998	4,368	26,988	13,542	8,212
Bonds and Debentures .....	306,647	87,948	302,566	82,257	2,363	4,364	1,719	1,327
Common and Preference Stocks .....	137,677	154,971	123,849	125,461	2,005	22,624	11,823	6,885
Other Securities .....	3,670	3,280	3,670	3,280	-	-	-	-
United States Securities, Total .....	101,096	62,011	100,890	61,971	145	-	60	40
Bonds and Debentures .....	21,138	17,088	21,138	17,088	-	-	-	-
Common and Preference Stocks .....	79,811	44,923	79,805	44,883	145	-	60	40
Other Securities .....	147	-	147	-	-	-	-	-
United Kingdom Securities, Total .....	1,141	453	356	216	785	237	-	13
Bonds and Debentures .....	632	243	17	10	615	233	-	-
Common and Preference Stocks .....	509	210	339	206	170	4	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	2,256	1,510	2,122	659	41	843	93	9
Bonds and Debentures .....	2,010	1,412	1,987	592	23	820	-	1
Common and Preference Stocks .....	220	88	109	67	18	14	93	7
Other Securities .....	26	10	26	-	-	9	-	1
Short-Term Securities (1 yr. or less) .....	5,240	7,741	5,240	7,741	-	-	-	-
Unspecified Bonds and Debentures .....	7,263	8,714	7,263	8,714	-	-	-	-
TOTAL .....	564,990	326,628	545,956	290,299	5,339	28,068	13,695	8,261

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1941 - 1950  
(Millions of dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
1941 ..	74.2	58.3	+ 15.9	59.5	41.8	+ 17.7	14.4	16.2	- 1.8	0.3	0.3	-
1942 ..	143.6	48.2	+ 95.4	132.3	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943 ..	209.7	64.6	+ 145.1	184.5	40.4	+ 144.1	25.1	24.2	+ 0.9	0.1	(1)	+ 0.1
1944 ..	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945 ..	285.9	144.0	+ 141.9	195.1	62.6	+ 132.5	90.8	81.4	+ 9.4	(1)	-	+ (1)
1946 ..	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	119.8	- 17.7	(1)	0.1	- 0.1
1947 ..	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	(1)	+ 0.1
1948 ..	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949 ..	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950 ..	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1941 - 1950.

Table 3C

Year	United States Total Securities			United States Government Bonds			United States Other Bonds			United States Stocks		
	Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
1941 ..	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+ 14.2
1942 ..	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943 ..	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944 ..	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945 ..	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6
1946 ..	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947 ..	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948 ..	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949 ..	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950 ..	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9

Total United States Securities include small amounts of Other United States Securities.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949				
January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4







## DOMINION BUREAU OF STATISTICS

International Trade Division

OTTAWA

UNIVERSITY OF TORONTO

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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJANUARY, 1951

67-203

There was an upturn in security transactions between Canada and other countries in January following a decline during each of the past three months. Net sales in January at \$13.2 million were not far from the level of October whereas transactions in November and December produced a sales balance of less than \$2 million for the two months. The combined volume of sales and purchases in January was higher than in any month last year except September, sales at \$62.8 million being exceeded only by those in August, September and October, while purchases at \$49.6 million constituted the largest monthly total on record.

In contrast to the experience of 1950, transactions in January produced little change in foreign holdings of Canadian Government bonds. Trade in these issues remained at a moderate level and sales exceeded purchases by only \$1.4 million. More than half the total sales balance for the month resulted from trade in Canadian stocks, while more than 80 per cent was due to the combined effect of Canadian and United States stocks and short term securities.

While transactions with the United States were responsible for the greater part of the sales balance in January, trade with other foreign countries (excluding the United Kingdom) played a much more important part than it has in recent months. Net sales to such "Other Countries" at \$3.9 million amounted to 30 per cent of the total for all countries. Here again Canadian stocks were the principal form of investment. In transactions with the United Kingdom purchases continued to exceed sales, the balance at \$1.8 million being close to the monthly average for 1950.

The price of the Canadian Government bond quoted in Table 4 declined slightly in January while small advances were recorded for the United Kingdom and United States issues.

Sharp gains occurred in all Canadian and United States stock price indexes appearing in Table 5.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1949</u>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
January	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<u>1950</u>												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
January	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<u>1951</u>												
January	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1951  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	20,393	18,132	18,781	16,963	268	809	1,342	360
Canadian New Issues .....	1,636	-	379	-	-	-	1,257	-
Canadian Outstanding Issues .....								
Dominion .....	11,160	9,782	11,150	9,466	-	15	10	301
Provincial .....	266	264	266	67	-	197	-	-
Municipal .....	16	456	16	117	-	339	-	-
Guaranteed by the Dominion .....	274	14	274	14	-	-	-	-
Railway, other .....	489	591	445	569	12	22	31	-
Other Corporations .....	2,917	3,385	2,723	3,130	150	196	44	59
United States New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,493	2,104	1,493	2,104	-	-	-	-
Other .....	261	341	261	341	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	105	7	1	-	103	7	-	-
Other .....	3	-	-	-	3	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	171	179	171	177	-	2	-	-
Unspecified Bonds and Debentures ..	1,602	978	1,602	978	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	29,676	21,394	25,810	19,209	195	1,440	3,671	745
United States .....	10,044	8,923	10,037	8,916	1	7	6	-
United Kingdom .....	77	1	-	1	77	-	-	-
Other Countries .....	14	2	14	2	-	-	-	-
Short-Term Securities (1 year or less) ..	2,285	869	2,285	869	-	-	-	-
Other Securities .....								
Canadian .....	304	262	304	262	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	62,793	49,583	57,231	46,222	541	2,256	5,019	1,105

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, JANUARY, 1951

(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	46,738	36,148	41,367	32,834	357	2,209	5,019	1,105
Bonds and Debentures .....	16,758	14,492	15,253	13,363	182	769	3,442	660
Common and Preference Stocks .....	29,676	21,394	25,810	19,209	195	1,440	3,671	745
Other Securities .....	304	262	304	262	-	-	-	-
<u>United States Securities, Total</u> .....	11,798	11,368	11,791	11,361	1	7	6	-
Bonds and Debentures .....	1,754	2,445	1,754	2,445	-	-	-	-
Common and Preference Stocks .....	10,044	8,923	10,037	8,916	1	7	6	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	185	39	1	1	183	38	-	-
Bonds and Debentures .....	108	38	1	-	106	38	-	-
Common and Preference Stocks .....	77	1	-	1	77	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	185	181	185	179	-	2	-	-
Bonds and Debentures .....	171	179	171	177	-	2	-	-
Common and Preference Stocks .....	14	2	14	2	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	2,285	869	2,285	869	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ...	1,602	978	1,602	978	-	-	-	-
<u>Total</u> .....	62,793	49,583	57,231	46,222	541	2,256	5,019	1,105

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

		Canada		United Kingdom		United States	
		3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2% due Dec. 15, 1963-68	
		Price	Yield	Price	Yield	Price	Yield
1948	January .....	102.25	2.80	100.92	2.90	101.03	2.42
	February .....	101.85	2.83	101.00	2.90	101.03	2.42
	March .....	100.27	2.98	101.30	2.86	101.10	2.42
	April .....	100.37	2.97	99.71	3.02	101.16	2.41
	May .....	100.73	2.93	100.82	2.91	101.46	2.39
	June .....	100.63	2.94	100.98	2.89	101.59	2.38
	July .....	100.72	2.93	101.04	2.89	101.10	2.41
	August .....	100.43	2.96	101.84	2.80	101.03	2.42
	September .....	100.51	2.95	102.31	2.75	101.03	2.42
	October .....	100.41	2.96	102.90	2.68	101.03	2.42
	November .....	100.65	2.94	103.27	2.64	101.15	2.41
	December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949	January .....	100.72	2.93	103.55	2.60	101.60	2.37
	February .....	100.77	2.93	103.58	2.60	101.92	2.35
	March .....	100.80	2.92	103.54	2.60	102.05	2.35
	April .....	100.88	2.91	103.72	2.58	102.07	2.33
	May .....	100.88	2.91	103.50	2.60	102.09	2.33
	June .....	100.88	2.91	101.92	2.78	102.27	2.32
	July .....	101.12	2.89	99.40	3.04	103.77	2.17
	August .....	101.71	2.83	95.68	3.30	104.09	2.17
	September .....	101.96	2.81	96.72	3.23	104.45	2.14
	October .....	103.04	2.70	96.18	3.27	104.51	2.13
	November .....	103.08	2.69	95.11	3.34	104.76	2.11
	December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950	January .....	102.65	2.73	95.84	3.29	104.80	2.10
	February .....	102.71	2.72	96.47	3.25	104.25	2.14
	March .....	102.70	2.72	95.68	3.31	103.76	2.18
	April .....	102.39	2.75	96.72	3.23	103.37	2.21
	May .....	102.68	2.72	97.01	3.21	103.15	2.23
	June .....	102.55	2.73	98.08	3.14	102.91	2.25
	July .....	102.20	2.77	96.72	3.23	102.73	2.26
	August .....	102.41	2.75	97.10	3.21	102.69	2.26
	September .....	102.88	2.70	98.11	3.14	102.41	2.29
	October .....	102.16	2.77	99.29	3.05	102.16	2.31
	November .....	101.21	2.87	99.26	3.05	101.98	2.32
	December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
<u>1949</u>				
January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950</u>				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
<u>1951</u>				
January .....	153.8	68.8	97.6	168.6



DOMINION BUREAU OF STATISTICS

Industry and Merchandising Division  
OTTAWA

STATISTICS FILE 'S'

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1951

Security transactions between Canada and other countries continued to rise in February. Total transactions at \$123.6 million were the highest recorded for any month except September 1950. Sales in February totalled \$70.8 million, a monthly total which has been exceeded on only two occasions, while purchases amounted to \$52.8 million, the highest on record. Although the total volume of transactions was heavy the sales balance at \$18.0 million was not much larger than in January and did not approach the record of \$146 million established last September.

Transactions with countries other than the United States and the United Kingdom continued to account for a relatively large part of the sales balance. In January and February such countries accounted for 30 and 24 per cent respectively of the total, as against only 2 per cent in the whole of 1950. Net sales to these countries are currently at the highest levels since 1939.

The sales balance with the United States was principally due to transactions in Dominion Government bonds. Trade in stocks -- chiefly Canadian -- was heavy but sales and purchases were almost in balance. In contrast to this, the sales balance with "other countries" originated almost entirely from trade in Canadian stocks.

In transactions with the United Kingdom purchases continued to exceed sales, the balance at \$1.6 million being close to that of January.

The price of the Canadian Government bond quoted in Table 4 was unchanged in February, while there was a two point drop in the United Kingdom issue and a minor decline in the United States issue. All Canadian and United States stock price indexes in Table 5 continued to advance sharply.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1949												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	15.0	-10.8	4.5	3.2	+ 1.3
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.7	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
1950												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	- 0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
1951												
Total (2 mos.)	133.6	102.4	+ 31.2	121.7	95.5	+ 26.2	1.2	4.6	- 3.4	10.6	2.3	+ 8.3
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+ 15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FEBRUARY 1951

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	26,543	9,899	26,358	9,298	166	505	19	97
Canadian New Issues .....	2,351	-	2,351	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	15,844	4,275	15,843	4,179	-	40	1	56
Provincial .....	1,136	129	1,136	44	-	85	-	-
Municipal .....	35	172	35	79	-	93	-	-
Guaranteed by the Dominion .....	374	5	374	5	-	-	-	-
Railway, other .....	401	504	387	332	14	172	-	-
Other Corporations .....	2,779	1,833	2,761	1,785	-	8	18	41
United States New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	1,358	1,205	1,358	1,205	-	-	-	-
Other .....	366	280	366	280	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	122	5	-	5	122	-	-	-
Other .....	13	52	-	-	13	52	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	123	107	106	52	17	55	-	-
Unspecified Bonds and Debentures .....	1,641	1,332	1,641	1,332	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	29,626	28,082	23,516	25,204	520	1,812	5,590	1,066
United States .....	8,134	7,717	8,134	7,701	-	13	-	4
United Kingdom .....	3	-	-	-	3	-	-	-
Other Countries .....	4	-	1	-	3	-	-	-
Short-Term Securities (1 year less) .....	6,068	6,806	6,068	6,806	-	-	-	-
Other Securities .....								
Canadian .....	383	308	383	308	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	70,761	52,820	64,460	49,317	692	2,338	5,609	1,167

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWO MONTHS ENDING FEBRUARY, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	46,936	38,031	45,139	26,261	434	1,314	1,361	457
Canadian New Issues .....	3,987	=	2,730	=	=	=	1,257	=
Canadian Outstanding Issues .....								
Dominion .....	27,004	14,057	26,993	13,645	=	55	11	357
Provincial .....	1,402	393	1,402	111	=	282	=	=
Municipal .....	51	628	51	196	=	432	=	=
Guaranteed by the Dominion .....	648	19	648	19	=	=	=	=
Railway, other .....	890	1,095	832	901	=	194	31	=
Other Corporations .....	5,696	5,218	5,484	4,915	150	204	62	100
United States New Issues .....								
Government .....	=	=	=	=	=	=	=	=
Other .....	=	=	=	=	=	=	=	=
United States Outstanding Issues .....								
Government .....	2,851	3,309	2,851	3,309	=	=	=	=
Other .....	627	621	627	621	=	=	=	=
United Kingdom New Issues .....								
Government .....	=	31	=	=	=	31	=	=
Other .....	=	=	=	=	=	=	=	=
United Kingdom Outstanding Issues .....								
Government .....	227	12	1	5	225	7	=	=
Other .....	16	52	=	=	16	52	=	=
Other Countries New Issues .....	=	=	=	=	=	=	=	=
Other Countries Outstanding Issues .....	294	286	297	229	=	57	=	=
Unspecified Bonds and Debentures .....	3,243	2,310	3,243	2,310	=	=	=	=
Common & Preference Stocks .....								
Canadian .....	59,302	49,476	49,326	44,413	715	3,252	9,261	1,811
United States .....	18,178	16,640	18,171	16,617	1	20	6	4
United Kingdom .....	80	1	=	1	80	=	=	=
Other Countries .....	18	2	15	2	3	=	=	=
Short-Term Securities (1 year or less) .....	8,353	7,675	8,353	7,675	=	=	=	=
Other Securities .....								
Canadian .....	687	570	687	570	=	=	=	=
United States .....	=	=	=	=	=	=	=	=
United Kingdom .....	=	8	=	=	=	8	=	=
Other Countries .....	=	=	=	=	=	=	=	=
TOTAL .....	133,554	102,403	121,691	95,539	1,233	4,594	10,628	2,272

Note: As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, FEBRUARY, 1961

(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	52,929	35,308	46,786	31,936	534	2,210	5,609	1,163
Bonds and Debentures .....	22,920	6,813	22,887	6,424	14	398	19	97
Common and Preference Stocks .....	29,626	28,082	23,516	25,204	520	1,812	5,590	1,066
Other Securities .....	383	308	383	308	-	-	-	-
United States Securities, Total .....	9,858	9,202	9,858	9,186	-	13	-	4
Bonds and Debentures .....	1,724	1,485	1,724	1,485	-	-	-	-
Common and Preference Stocks .....	8,134	7,717	8,134	7,701	-	13	-	4
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total .....	138	65	-	5	138	60	-	-
Bonds and Debentures .....	135	57	-	5	135	52	-	-
Common and Preference Stocks .....	3	-	-	-	3	-	-	-
Other Securities .....	-	8	-	-	-	8	-	-
Other Countries Securities, Total .....	127	107	107	52	20	55	-	-
Bonds and Debentures .....	123	107	106	52	17	55	-	-
Common and Preference Stocks .....	4	-	1	-	3	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	6,068	6,806	6,068	6,806	-	-	-	-
Unspecified Bonds and Debentures .....	1,641	1,332	1,641	1,332	-	-	-	-
TOTAL .....	70,761	52,820	64,460	49,317	692	2,338	5,609	1,167

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TWO MONTHS ENDING FEBRUARY, 1951  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	99,667	71,456	88,153	64,770	891	4,419	10,622	2,268
Bonds and Debentures .....	39,678	21,410	38,140	19,787	176	1,167	1,361	457
Common and Preference Stocks .....	59,302	49,476	49,326	44,413	715	3,252	9,261	1,811
Other Securities .....	687	570	687	570	-	-	-	-
United States Securities, Total .....	21,656	20,570	21,649	20,547	1	20	6	4
Bonds and Debentures .....	3,478	3,930	3,478	3,930	-	-	-	-
Common and Preference Stocks .....	18,178	16,640	18,171	16,617	1	20	6	4
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total .....	323	104	1	6	321	98	-	-
Bonds and Debentures .....	243	95	1	5	241	90	-	-
Common and Preference Stocks .....	80	1	-	1	80	-	-	-
Other Securities .....	-	8	-	-	-	8	-	-
Other Countries Securities, Total .....	312	288	292	231	20	57	-	-
Bonds and Debentures .....	294	286	277	229	17	57	-	-
Common and Preference Stocks .....	18	2	15	2	3	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	8,353	7,675	8,353	7,675	-	-	-	-
Unspecified Bonds and Debentures .....	3,243	2,310	3,243	2,310	-	-	-	-
TOTAL .....	133,554	102,403	121,691	95,539	1,233	4,594	10,628	2,272

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

		Canada		United Kingdom		United States	
		3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury <del>2 1/2</del> 3% due Dec. 15, 1963-68	
		Price	Yield	Price	Yield	Price	Yield
1948	February .....	101.85	2.83	101.00	2.90	101.03	2.42
	March .....	100.27	2.98	101.30	2.86	101.10	2.42
	April .....	100.37	2.97	99.71	3.02	101.16	2.41
	May .....	100.73	2.93	100.82	2.91	101.46	2.39
	June .....	100.63	2.94	100.98	2.89	101.59	2.38
	July .....	100.72	2.93	101.04	2.89	101.10	2.41
	August .....	100.43	2.96	101.84	2.80	101.03	2.42
	September .....	100.51	2.95	102.31	2.75	101.03	2.42
	October .....	100.41	2.96	102.90	2.68	101.03	2.42
	November .....	100.65	2.94	103.27	2.64	101.15	2.41
	December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949	January .....	100.72	2.93	103.55	2.60	101.60	2.37
	February .....	100.77	2.93	103.58	2.60	101.92	2.35
	March .....	100.80	2.92	103.54	2.60	102.05	2.35
	April .....	100.88	2.91	103.72	2.58	102.07	2.33
	May .....	100.88	2.91	103.50	2.60	102.09	2.33
	June .....	100.88	2.91	101.92	2.78	102.27	2.32
	July .....	101.12	2.89	99.40	3.04	103.77	2.17
	August .....	101.71	2.83	95.68	3.30	104.09	2.17
	September .....	101.96	2.81	96.72	3.23	104.45	2.14
	October .....	103.04	2.70	96.18	3.27	104.51	2.13
	November .....	103.08	2.69	95.11	3.34	104.76	2.11
	December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950	January .....	102.65	2.73	95.84	3.29	104.80	2.10
	February .....	102.71	2.72	96.47	3.25	104.25	2.14
	March .....	102.70	2.72	95.68	3.31	103.76	2.18
	April .....	102.39	2.75	96.72	3.23	103.37	2.21
	May .....	102.68	2.72	97.01	3.21	103.15	2.23
	June .....	102.55	2.73	98.08	3.14	102.91	2.25
	July .....	102.20	2.77	96.72	3.23	102.73	2.26
	August .....	102.41	2.75	97.10	3.21	102.69	2.26
	September .....	102.88	2.70	98.11	3.14	102.41	2.29
	October .....	102.16	2.77	99.29	3.05	102.16	2.31
	November .....	101.21	2.87	99.26	3.05	101.98	2.32
	December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32
	February .....	99.94	3.01	96.44	3.26	101.87	2.33

The above prices are the averages of business days during each month.

INDEX NUMBER OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESMARCH, 1951

Security transactions between Canada and other countries continued at a high level in March. In spite of a drop of 17 per cent below February, transactions in March at \$102.9 million remained higher than the average monthly volume in the latter half of 1950. The drop in sales below the February figure was considerably larger than the drop in purchases, hence net sales in March at \$8.9 million were only about half those in February. Transactions with countries other than the United States and the United Kingdom accounted for 31 per cent of the total sales balance, a higher proportion than in any month since 1939.

Net sales with all countries in the first quarter of 1951 amounted to \$40 million. With the exception of the record breaking third quarter of 1950 this is the largest quarterly total since early in 1946.

The March sales balance with the United States of \$6.7 million was principally due to transactions in Canadian Government bonds. Trade in stocks was heavy but sales were almost exactly offset by purchases. In trade with other foreign countries the sales balance arose chiefly from transactions in Canadian stocks. All transactions with the United Kingdom amounted to only \$1.6 million, purchases exceeding sales by \$0.6 million.

The prices of the Canadian and United States Government bonds quoted in Table 4 were about two points lower in March than in February and the United Kingdom issue recorded a smaller decline. All common stock indexes in Table 5 receded in March -- the only appreciable break in a strong advance beginning in July, 1950.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1949												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	+ 0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	- 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
1950												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	- 0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
1951												
Total (3 mos.)	189.4	149.4	+ 40.0	173.1	140.2	+32.9	1.7	5.7	- 4.0	14.6	3.5	+11.1
January .....	62.8	49.6	+ 13.2	57.2	46.2	+11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH 1951

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	29,138	21,882	28,303	21,356	292	295	543	231
Canadian New Issues .....	21,768	16,978	21,280	16,763	-	4	488	211
Canadian Outstanding Issues .....	1,644	1,486	1,632	1,439	12	42	-	5
Dominion .....	424	182	395	99	29	83	-	-
Municipal .....	83	50	83	47	-	3	-	-
Guaranteed by the Dominion .....	294	125	164	113	127	6	3	6
Railway, other .....	2,794	1,184	2,761	1,090	3	89	30	5
Other Corporations .....	-	-	-	-	-	-	-	-
United States New Issues .....	-	-	-	-	-	-	-	-
Government .....	-	21	-	21	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....	978	941	978	941	-	-	-	-
Government .....	254	304	254	304	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom New Issues .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....	104	66	4	-	89	66	11	-
Government .....	15	1	-	-	4	1	11	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	122	28	100	23	28	1	-	-
Other Countries Outstanding Issues .....	652	516	652	516	-	-	-	4
Unspecified Bonds and Debentures .....	-	-	-	-	-	-	-	-
Common & Preference Stocks .....	-	-	-	-	-	-	-	-
Canadian .....	20,058	18,100	16,445	16,307	172	799	3,441	994
United States .....	5,493	5,883	5,493	5,883	-	-	-	-
United Kingdom .....	3	47	3	26	-	22	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) .....	760	822	760	822	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Canadian .....	399	275	399	275	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	55,851	47,009	51,403	44,669	464	1,116	3,984	1,225

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	76,074	49,913	73,442	47,617	726	1,609	1,904	688
Canadian New Issues .....	3,987	-	2,730	-	-	-	1,257	-
Canadian Outstanding Issues .....								
Dominion .....	48,772	31,035	48,273	30,408	-	59	499	568
Provincial .....	3,046	1,879	3,034	1,550	12	324	-	5
Municipal .....	475	810	446	295	29	515	-	-
Guaranteed by the Dominion .....	731	69	731	66	-	3	-	-
Railway, other .....	1,184	1,220	996	1,014	153	200	34	6
Other Corporations .....	8,490	6,402	8,245	6,005	153	293	92	105
United States New Issues .....								
Government .....	-	21	-	21	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	3,829	4,250	3,829	4,250	-	-	-	-
Other .....	881	925	881	925	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	331	78	5	5	314	73	11	-
Other .....	31	53	-	-	20	53	11	-
Other Countries New Issues .....								
Other Countries Outstanding Issues .....	422	314	377	252	-	-	-	-
Unspecified Bonds and Debentures .....	3,895	2,826	3,895	2,826	45	58	-	4
Common & Preference Stocks .....					-	-	-	-
Canadian .....	75,360	67,576	65,771	60,720	887	4,051	12,702	2,805
United States .....	23,671	22,523	23,664	22,500	1	20	6	4
Other Countries .....	83	48	3	27	80	22	-	-
Short-Term Securities (1 yr. or less) .....	18	2	15	2	3	-	-	-
Other Securities .....	9,113	8,497	9,113	8,497	-	-	-	-
Canadian .....	1,086	845	1,086	845	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL</b> .....	189,405	149,412	173,094	140,208	1,697	5,710	14,612	3,497

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, MARCH, 1951  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	47,464	38,380	43,159	36,133	343	1,026	3,962	1,221
Bonds and Debentures .....	27,007	20,005	26,315	19,551	171	227	521	227
Common and Preference Stocks .....	20,058	18,100	16,445	16,307	172	799	3,441	994
Other Securities .....	399	275	399	275	-	-	-	-
<u>United States Securities, Total</u> .....	6,725	7,149	6,725	7,149	-	-	-	-
Bonds and Debentures .....	1,232	1,266	1,232	1,266	-	-	-	-
Common and Preference Stocks .....	5,493	5,883	5,493	5,883	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	122	114	7	26	93	89	22	-
Bonds and Debentures .....	119	67	4	-	93	67	22	-
Common and Preference Stocks .....	3	47	3	26	-	22	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	128	28	100	23	28	1	-	4
Bonds and Debentures .....	128	28	100	23	28	1	-	4
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u> .....	760	822	760	822	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	652	516	652	516	-	-	-	-
<u>TOTAL</u> .....	55,851	47,009	51,403	44,669	464	1,116	3,984	1,225

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE THREE MONTHS ENDING MARCH, 1951

(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	147,131	109,836	131,312	100,903	1,234	5,445	14,584	3,489
Bonds and Debentures .....	66,685	41,415	64,455	39,338	347	1,394	1,882	684
Common and Preference Stocks .....	79,360	67,576	65,771	60,720	887	4,051	12,702	2,805
Other Securities .....	1,086	845	1,086	845	-	-	-	-
<b>United States Securities, Total</b> .....	28,381	27,719	28,374	27,696	1	20	6	4
Bonds and Debentures .....	4,710	5,196	4,710	5,196	-	-	-	-
Common and Preference Stocks .....	23,671	22,523	23,664	22,500	1	20	6	4
Other Securities .....	-	-	-	-	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	445	218	8	32	414	187	22	-
Bonds and Debentures .....	362	162	5	5	334	157	22	-
Common and Preference Stocks .....	83	48	3	27	80	22	-	-
Other Securities .....	-	8	-	-	-	8	-	-
<b>Other Countries Securities, Total</b> .....	440	316	392	254	48	58	-	4
Bonds and Debentures .....	422	314	377	252	45	58	-	4
Common and Preference Stocks .....	18	2	15	2	3	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	9,113	8,497	9,113	8,497	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	3,895	2,826	3,895	2,826	-	-	-	-
<b>TOTAL</b> .....	189,405	149,412	173,094	140,208	1,697	5,710	14,612	3,497

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

		Canada		United Kingdom		United States	
		3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
		Price	Yield	Price	Yield	Price	Yield
1948	March .....	100.27	2.98	101.30	2.86	101.10	2.42
	April .....	100.38	2.97	99.71	3.02	101.16	2.41
	May .....	100.73	2.93	100.82	2.91	101.46	2.39
	June .....	100.63	2.94	100.98	2.89	101.59	2.38
	July .....	100.72	2.93	101.04	2.89	101.10	2.41
	August .....	100.43	2.96	101.84	2.80	101.03	2.42
	September .....	100.51	2.95	102.31	2.75	101.03	2.42
	October .....	100.41	2.96	102.90	2.68	101.03	2.42
	November .....	100.65	2.94	103.27	2.64	101.15	2.41
	December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949	January .....	100.72	2.93	103.55	2.60	101.60	2.37
	February .....	100.77	2.93	103.58	2.60	101.92	2.35
	March .....	100.80	2.92	103.54	2.60	102.05	2.35
	April .....	100.88	2.91	103.72	2.58	102.07	2.33
	May .....	100.88	2.91	103.50	2.60	102.09	2.33
	June .....	100.88	2.91	101.92	2.78	102.27	2.32
	July .....	101.12	2.89	99.40	3.04	103.77	2.17
	August .....	101.71	2.83	95.68	3.30	104.09	2.17
	September .....	101.96	2.81	96.72	3.23	104.45	2.14
	October .....	103.04	2.70	96.18	3.27	104.51	2.13
	November .....	103.08	2.69	95.11	3.34	104.76	2.11
	December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950	January .....	102.65	2.73	95.84	3.29	104.80	2.10
	February .....	102.71	2.72	96.47	3.25	104.25	2.14
	March .....	102.70	2.72	95.68	3.31	103.76	2.18
	April .....	102.39	2.75	96.72	3.23	103.37	2.21
	May .....	102.68	2.72	97.01	3.21	103.15	2.23
	June .....	102.55	2.73	98.08	3.14	102.91	2.25
	July .....	102.20	2.77	96.72	3.23	102.73	2.26
	August .....	102.41	2.75	97.10	3.21	102.69	2.26
	September .....	102.88	2.70	98.11	3.14	102.41	2.29
	October .....	102.16	2.77	99.29	3.05	102.16	2.31
	November .....	101.21	2.87	99.26	3.05	101.98	2.32
	December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32
	February .....	99.94	3.01	96.44	3.26	101.87	2.33
	March .....	97.88	3.17	96.27	3.28	100.19	2.48

The above prices are the averages of business days during each month.

INDEX NUMBER OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

Table 5

(1935-1939-100)

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
<u>1949 -</u>				
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950 -</u>				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
<u>1951</u>				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1951

Security transactions between Canada and other countries continued to decline in April. Sales at \$41.9 million and purchases at \$39.2 million were both at the lowest levels of the year. Net sales of \$2.7 million were less than a quarter of the average monthly equivalent for the first three months. The sales balance was largely due to trade with countries other than the United States and the United Kingdom, transactions with the two latter countries being almost in balance.

Transactions with the United States produced a net movement of Canadian securities to Canada and of United States securities to the United States. In each case the volume of trade in stocks was heavier than that in bonds and debentures. The two movements were largely offsetting and the total sales balance with the United States amounted to less than a million dollars. All transactions with the United Kingdom totalled only \$1.5 million, purchases exceeding sales by half a million dollars. Nearly all the trade with other countries took place in Canadian stocks, with an overall sales balance of \$2.4 million.

The prices of the government bonds quoted in Table 4 weakened further in April, the largest drop being in the United States issue. Stock prices in Canada and the United States with the exception of mining issues were somewhat firmer.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	- 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (12 mos.)	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+ 145.9	173.2	26.1	+ 147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	+ 0.0	0.7	1.2	- 0.5	1.4	2.4	+ 1.0
<b>1951</b>												
Total (4 mos.)	231.3	188.6	+ 42.7	210.8	177.1	+ 33.7	2.2	6.7	- 4.5	18.4	4.9	+ 13.5
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+ 15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	41.9	39.2	+ 2.7	37.7	36.8	+ 0.9	0.5	1.0	- 0.5	3.8	1.4	+ 2.4

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL 1951  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	12,065	12,782	11,744	12,183	168	337	154	263
Canadian New Issues .....	298	-	298	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	6,555	9,014	6,450	8,837	13	17	92	160
Provincial .....	406	645	406	635	-	10	-	-
Municipal .....	37	111	37	3	-	107	-	1
Guaranteed by the Dominion .....	110	26	110	26	-	-	-	-
Railway, other .....	138	151	136	96	3	3	-	52
Other Corporations .....	1,254	240	1,192	81	-	116	62	44
United States New Issues .....	-	405	-	405	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues ..	1,592	680	1,580	680	12	-	-	-
Government .....	385	96	385	96	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom New Issues .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	128	51	-	-	128	51	-	-
United Kingdom Outstanding Issues ..	7	-	-	-	7	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	479	56	474	17	5	33	-	6
Unspecified Bonds and Debentures ..	676	1,307	676	1,307	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	18,749	17,774	14,910	16,151	233	524	3,606	1,099
United States .....	10,320	7,037	10,320	7,033	-	4	-	-
United Kingdom .....	53	110	-	-	53	110	-	-
Other Countries .....	1	-	1	-	-	-	-	1
Short-Term Securities (1 yr. or less) ..	500	1,273	498	1,272	-	-	2	-
Other Securities .....								
Canadian .....	231	205	231	205	-	-	-	-
United States .....	4	-	4	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	5	-	-	-	-	-	5
TOTAL .....	41,923	39,186	37,708	36,844	454	975	3,762	1,368

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u> .....	88,139	62,695	85,186	59,800	894	1,946	2,058	951
Canadian New Issues .....	4,285	-	3,028	-	-	-	1,257	-
Canadian Outstanding Issues .....								
Dominion .....	55,327	40,049	54,723	39,245	13	76	591	728
Provincial .....	3,452	2,524	3,440	2,185	12	334	-	5
Municipal .....	512	921	483	298	29	622	-	1
Guaranteed by the Dominion .....	841	95	841	92	-	3	-	-
Railway, other .....	1,322	1,371	1,132	1,110	156	203	34	58
Other Corporations .....	9,744	6,642	9,437	6,086	153	409	154	149
United States New Issues .....								
Government .....	-	426	-	426	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues ..								
Government .....	5,421	4,930	5,409	4,930	12	-	-	-
Other .....	1,266	1,021	1,266	1,021	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ..								
Government .....	459	129	5	5	442	124	11	-
Other .....	38	53	-	-	27	53	11	-
Other Countries New Issues .....								
Other Countries Outstanding Issues ..	901	370	851	269	50	-	-	-
Unspecified Bonds and Debentures ..	4,571	4,133	4,571	4,133	-	91	-	10
<u>Common &amp; Preference Stocks</u> .....								
Canadian .....	98,109	85,350	80,681	76,871	1,120	4,575	16,308	3,904
United States .....	33,991	29,560	33,984	29,533	1	24	6	4
United Kingdom .....	136	158	3	27	133	132	-	-
Other Countries .....	19	2	16	2	3	-	-	-
Short-Term Securities (lynor less) ..	9,613	9,770	9,611	9,769	-	-	2	1
<u>Other Securities</u> .....								
Canadian .....	1,317	1,050	1,317	1,050	-	-	-	-
United States .....	4	-	4	-	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	5	-	-	-	-	-	5
<u>TOTAL</u> .....	231,328	188,598	210,802	177,052	2,151	6,685	18,374	4,865

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, APRIL, 1951  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	27,778	28,166	23,770	26,034	249	777	3,760	1,356
Bonds and Debentures .....	8,798	10,187	8,629	9,678	16	253	154	257
Common and Preference Stocks .....	18,749	17,774	14,910	16,151	233	524	3,606	1,099
Other Securities .....	231	205	231	205	-	-	-	-
<u>United States Securities, Total</u> .....	12,301	8,218	12,289	8,214	12	4	-	-
Bonds and Debentures .....	1,977	1,181	1,965	1,181	12	-	-	-
Common and Preference Stocks .....	10,320	7,037	10,320	7,033	-	4	-	-
Other Securities .....	4	-	4	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	188	161	-	-	188	161	-	-
Bonds and Debentures .....	135	51	-	-	135	51	-	-
Common and Preference Stocks .....	53	110	-	-	53	110	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	480	61	475	17	5	33	-	11
Bonds and Debentures .....	479	56	474	17	5	33	-	6
Common and Preference Stocks .....	1	-	1	-	-	-	-	-
Other Securities .....	-	5	-	-	-	-	-	5
<u>Short-Term Securities (1 yr. or less)</u> .....	500	1,273	498	1,272	-	-	2	1
<u>Unspecified Bonds and Debentures</u> .....	676	1,307	676	1,307	-	-	-	-
<u>TOTAL</u> .....	41,923	39,186	37,708	36,844	454	975	3,762	1,368

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE FOUR MONTHS ENDING APRIL, 1951  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	174,909	138,002	155,082	126,937	1,483	6,222	18,344	4,845
Bonds and Debentures .....	75,483	51,602	73,084	49,016	363	1,647	2,036	941
Common and Preference Stocks .....	98,109	85,350	80,681	76,871	1,120	4,575	16,308	3,904
Other Securities .....	1,317	1,050	1,317	1,050	-	-	-	-
United States Securities, Total .....	40,682	35,937	40,663	35,910	13	24	6	4
Bonds and Debentures .....	6,687	6,377	6,675	6,377	12	-	-	-
Common and Preference Stocks .....	33,991	29,560	33,984	29,533	1	24	6	4
Other Securities .....	4	-	4	-	-	-	-	-
United Kingdom Securities, Total .....	633	379	8	32	602	348	22	-
Bonds and Debentures .....	497	213	5	5	469	208	22	-
Common and Preference Stocks .....	136	158	3	27	133	132	-	-
Other Securities .....	-	8	-	-	-	8	-	-
Other Countries Securities, Total .....	920	377	867	271	53	91	-	15
Bonds and Debentures .....	901	370	851	269	50	91	-	10
Common and Preference Stocks .....	19	2	16	2	3	-	-	-
Other Securities .....	-	5	-	-	-	-	-	5
Short-Term Securities (1 yr. or less) .....	9,613	9,770	9,611	9,769	-	-	2	1
Unspecified Bonds and Debentures .....	4,571	4,133	4,571	4,133	-	-	-	-
TOTAL .....	231,328	188,598	210,802	177,052	2,151	6,685	18,374	4,865

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

		Canada		United Kingdom		United States	
		3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
		Price	Yield	Price	Yield	Price	Yield
1948	April .....	100.38	2.97	99.71	3.02	101.16	2.41
	May .....	100.73	2.93	100.82	2.91	101.46	2.39
	June .....	100.63	2.94	100.98	2.89	101.59	2.38
	July .....	100.72	2.93	101.04	2.89	101.10	2.41
	August .....	100.43	2.96	101.84	2.80	101.03	2.42
	September .....	100.51	2.95	102.31	2.75	101.03	2.42
	October .....	100.41	2.96	102.90	2.68	101.03	2.42
	November .....	100.65	2.94	103.27	2.64	101.15	2.41
	December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949	January .....	100.72	2.93	103.55	2.60	101.60	2.37
	February .....	100.77	2.93	103.58	2.60	101.92	2.35
	March .....	100.80	2.92	103.54	2.60	102.05	2.35
	April .....	100.88	2.91	103.72	2.58	102.07	2.33
	May .....	100.88	2.91	103.50	2.60	102.09	2.33
	June .....	100.88	2.91	101.92	2.78	102.27	2.32
	July .....	101.12	2.89	99.40	3.04	103.77	2.17
	August .....	101.71	2.83	95.68	3.30	104.09	2.17
	September .....	101.96	2.81	96.72	3.23	104.45	2.14
	October .....	103.04	2.70	96.18	3.27	104.51	2.13
	November .....	103.08	2.69	95.11	3.34	104.76	2.11
	December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950	January .....	102.65	2.73	95.84	3.29	104.80	2.10
	February .....	102.71	2.72	96.47	3.25	104.25	2.14
	March .....	102.70	2.72	95.68	3.31	103.76	2.18
	April .....	102.39	2.75	96.72	3.23	103.37	2.21
	May .....	102.68	2.72	97.01	3.21	103.15	2.23
	June .....	102.55	2.73	98.08	3.14	102.91	2.25
	July .....	102.20	2.77	96.72	3.23	102.73	2.26
	August .....	102.41	2.75	97.10	3.21	102.69	2.26
	September .....	102.88	2.70	98.11	3.14	102.41	2.29
	October .....	102.16	2.77	99.29	3.05	102.16	2.31
	November .....	101.21	2.87	99.26	3.05	101.98	2.32
	December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32
	February .....	99.94	3.01	96.44	3.26	101.87	2.33
	March .....	97.88	3.17	96.27	3.28	100.19	2.48
	April .....	97.49	3.21	95.27	3.35	98.68	2.59

The above prices are the averages of business days during each month.

INDEX NUMBER OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

Table 5

(1935-1939=100)

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors* Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
<u>1949 -</u>				
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
<u>1950 -</u>				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
<u>1951</u>				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1951

Security transactions between Canada and other countries in May resulted in a small purchase balance of \$2.9 million, contrasting with net sales in each month from January through April. Sales at \$34.6 million and purchases at \$37.5 million were at the lowest levels of the year although they continued above the volume of the previous year. Due to substantial sales balances in January and February, total sales in the first five months exceeded total purchases by \$39.8 million.

The purchase balance in May was principally due to transactions with the United States, repurchases of Dominion Government bonds and Canadian stocks from residents of that country exceeding sales by more than \$4 million. Net purchases of all types of securities from the United States amounted to \$3.2 million. Transactions with the United Kingdom, although amounting to only a small part of the total, were at the highest level of the year. The trade was centered in Canadian stocks and resulted in a purchase balance of \$1.6 million. Transactions with other countries continued to produce a sales balance, although at \$1.9 million it was the smallest monthly balance of the year.

The price of the Canadian Government bond quoted in Table 4 was practically unchanged in May while the United Kingdom and United States issues each dropped a point or more. Prices of Canadian stocks declined, the indexes of mining issues in Table 5 being at new lows for the year. American stocks were somewhat firmer.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section

UNIVL

DEPT. OF FINANCE

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1949												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	+ 0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
1950												
Total (12 mos.)	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+ 145.9	173.2	26.1	+ 147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	+ 0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
1951												
Total (5 mos.)	265.9	226.1	+ 39.8	241.6	211.1	+ 30.5	2.8	9.0	- 6.2	21.5	6.1	+ 15.4
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+ 15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	41.9	39.2	+ 2.7	37.7	36.8	+ 0.9	0.5	1.0	- 0.5	3.8	1.4	+ 2.4
May .....	34.6	37.5	- 2.9	30.8	34.0	- 3.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY 1951

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	8,195	9,887	7,864	9,562	321	294	10	31
Canadian New Issues .....	367	-	367	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	2,999	5,517	2,999	5,483	-	8	-	27
Provincial .....	312	350	312	312	-	38	-	-
Municipal .....	36	151	36	43	-	108	-	-
Guaranteed by the Dominion .....	58	2	58	2	-	-	-	-
Railway, other .....	250	403	247	310	3	93	-	-
Other Corporations .....	573	195	504	165	59	25	10	4
United States New Issues .....								
Government .....	-	378	-	378	-	-	-	-
Other .....	-	128	-	128	-	-	-	-
United States Outstanding Issues .....								
Government .....	2,379	882	2,379	882	-	-	-	-
Other .....	77	1,106	77	1,106	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues .....								
Government .....	258	14	-	-	258	14	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	54	19	53	18	1	1	-	-
Unspecified Bonds and Debentures .....	832	735	832	735	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	17,420	18,933	14,041	15,785	308	1,983	3,071	1,165
United States .....	6,936	6,742	6,936	6,742	-	-	-	-
United Kingdom .....	15	-	-	-	15	-	-	-
Other Countries .....	2	1	-	1	2	-	-	-
Short-Term Securities (1 yr. or less) .....	1,684	1,528	1,684	1,528	-	-	-	-
Other Securities .....								
Canadian .....	334	323	312	323	22	-	-	-
United States .....	-	71	-	71	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>34,586</b>	<b>37,485</b>	<b>30,837</b>	<b>34,012</b>	<b>668</b>	<b>2,277</b>	<b>3,081</b>	<b>1,196</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	96,334	72,582	93,050	69,362	1,215	2,240	2,068	982
Canadian New Issues .....	4,652	-	3,395	-	-	-	1,257	-
Canadian Outstanding Issues .....								
Dominion .....	58,326	45,566	57,722	44,728	13	84	591	755
Provincial .....	3,764	2,874	3,752	2,497	12	372	-	5
Municipal .....	548	1,072	519	341	29	730	-	1
Guaranteed by the Dominion .....	899	97	899	94	-	3	-	-
Railway, other .....	1,572	1,774	1,379	1,420	159	296	34	58
Other Corporations .....	10,317	6,837	9,941	6,251	212	434	164	153
United States New Issues .....								
Government .....	-	804	-	804	-	-	-	-
Other .....	-	128	-	128	-	-	-	-
United States Outstanding Issues ..								
Government .....	7,800	5,812	7,788	5,812	12	-	-	-
Other .....	1,343	2,127	1,343	2,127	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues ..								
Government .....	717	143	5	5	700	138	11	-
Other .....	38	53	-	-	27	53	11	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	955	389	904	287	51	92	-	10
Unspecified Bonds and Debentures ..	5,403	4,868	5,403	4,868	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	115,529	104,283	94,722	92,656	1,428	6,558	19,379	5,069
United States .....	40,927	36,302	40,920	36,275	1	24	6	4
United Kingdom .....	151	158	3	27	148	132	-	-
Other Countries .....	21	3	16	3	5	-	-	-
Short-Term Securities (1 yr. or less) ..	11,297	11,298	11,295	11,297	-	-	2	1
Other Securities .....								
Canadian .....	1,651	1,373	1,629	1,373	22	-	-	-
United States .....	4	71	4	71	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	5	-	-	-	-	-	5
TOTAL .....	265,914	226,083	241,639	211,064	2,819	8,962	21,455	6,061

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, MAY, 1951

(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	22,349	25,874	18,876	22,423	392	2,255	3,081	1,196
Bonds and Debentures .....	4,595	6,618	4,523	6,315	62	272	10	31
Common and Preference Stocks .....	17,420	18,933	14,041	15,785	308	1,983	3,071	1,165
Other Securities .....	334	323	312	323	22	-	-	-
United States Securities, Total .....	9,392	9,307	9,392	9,307	-	-	-	-
Bonds and Debentures .....	2,456	2,494	2,456	2,494	-	-	-	-
Common and Preference Stocks .....	6,936	6,742	6,936	6,742	-	-	-	-
Other Securities .....	-	71	-	71	-	-	-	-
United Kingdom Securities, Total .....	273	21	-	-	273	21	-	-
Bonds and Debentures .....	258	21	-	-	258	21	-	-
Common and Preference Stocks .....	15	-	-	-	15	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	56	20	53	19	3	1	-	-
Bonds and Debentures .....	54	19	53	18	1	1	-	-
Common and Preference Stocks .....	2	1	-	1	2	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	1,684	1,523	1,684	1,528	-	-	-	-
Unspecified Bonds and Debentures ..	832	735	832	735	-	-	-	-
TOTAL .....	34,586	37,485	30,837	34,012	668	2,277	3,081	1,196

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY

FOR THE FIVE MONTHS ENDING MAY, 1951

(Thousands of dollars)

Table 3A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	197,258	163,876	173,958	149,360	1,875	8,477	21,425	6,041
Bonds and Debentures .....	80,078	58,220	77,607	55,331	425	1,919	2,046	972
Common and Preference Stocks ....	115,529	104,283	94,722	92,656	1,428	6,558	19,379	5,069
Other Securities .....	1,651	1,373	1,629	1,373	22	-	-	-
United States Securities, Total ...	50,074	45,344	50,055	45,317	13	24	6	4
Bonds and Debentures .....	9,143	8,871	9,131	8,871	12	-	-	-
Common and Preference Stocks ....	40,927	36,302	40,920	36,275	1	24	6	4
Other Securities .....	4	71	4	71	-	-	-	-
United Kingdom Securities, Total ..	906	400	8	32	875	369	22	-
Bonds and Debentures .....	755	234	5	5	727	229	22	-
Common and Preference Stocks ....	151	158	3	27	148	132	-	-
Other Securities .....	-	8	-	-	-	8	-	-
Other Countries Securities, Total ..	976	397	920	290	56	92	-	15
Bonds and Debentures .....	955	389	904	287	51	92	-	10
Common and Preference Stocks ....	21	3	16	3	5	-	-	-
Other Securities .....	-	5	-	-	-	-	-	5
Short-Term Securities(1 yr.or less)	11,297	11,298	11,295	11,297	-	-	2	1
Unspecified Bonds and Debentures ..	5,403	4,868	5,403	4,868	-	-	-	-
TOTAL .....	265,914	226,083	241,639	211,064	2,819	8,962	21,455	6,061

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

		Canada		United Kingdom		United States	
		3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 <sup>1</sup> / <sub>2</sub> % due Dec. 15, 1963-68	
		Price	Yield	Price	Yield	Price	Yield
1948	May .....	100.73	2.93	100.82	2.91	101.46	2.39
	June .....	100.63	2.94	100.98	2.89	101.59	2.38
	July .....	100.72	2.93	101.04	2.89	101.10	2.41
	August .....	100.43	2.96	101.84	2.80	101.03	2.42
	September .....	100.51	2.95	102.31	2.75	101.03	2.42
	October .....	100.41	2.96	102.90	2.68	101.03	2.42
	November .....	100.65	2.94	103.27	2.64	101.15	2.41
	December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949	January .....	100.72	2.93	103.55	2.60	101.60	2.37
	February .....	100.77	2.93	103.58	2.60	101.92	2.35
	March .....	100.80	2.92	103.54	2.60	102.05	2.35
	April .....	100.88	2.91	103.72	2.58	102.07	2.33
	May .....	100.88	2.91	103.50	2.60	102.09	2.33
	June .....	100.88	2.91	101.92	2.78	102.27	2.32
	July .....	101.12	2.89	99.40	3.04	103.77	2.17
	August .....	101.71	2.83	95.68	3.30	104.09	2.17
	September .....	101.96	2.81	96.72	3.23	104.45	2.14
	October .....	103.04	2.70	96.18	3.27	104.51	2.13
	November .....	103.08	2.69	95.11	3.34	104.76	2.11
	December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950	January .....	102.65	2.73	95.84	3.29	104.80	2.10
	February .....	102.71	2.72	96.47	3.25	104.25	2.14
	March .....	102.70	2.72	95.68	3.31	103.76	2.18
	April .....	102.39	2.75	96.72	3.23	103.37	2.21
	May .....	102.68	2.72	97.01	3.21	103.15	2.23
	June .....	102.55	2.73	98.08	3.14	102.91	2.25
	July .....	102.20	2.77	96.72	3.23	102.73	2.26
	August .....	102.41	2.75	97.10	3.21	102.69	2.26
	September .....	102.88	2.70	98.11	3.14	102.41	2.29
	October .....	102.16	2.77	99.29	3.05	102.16	2.31
	November .....	101.21	2.87	99.26	3.05	101.98	2.32
	December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32
	February .....	99.94	3.01	96.44	3.26	101.87	2.33
	March .....	97.88	3.17	96.27	3.28	100.19	2.48
	April .....	97.49	3.21	95.27	3.35	<del>98.68</del>	2.59
	May .....	97.54	3.20	94.25	3.43	97.41	2.69

The above prices are the averages of business days during each month.

INDEX NUMBER OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES

Table 5

(1935-1939=100)

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.0	63.7	92.5	173.9



## DOMINION BUREAU OF STATISTICS

International Trade Division

OTTAWA

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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJUNE, 1951

The trend towards lighter volume in international security transactions continued in June. Sales at \$31.5 million and purchases at \$28.8 million were both at new lows for the year. The sales balance of \$2.7 million contrasted with a purchase balance of approximately the same size in May, but amounted to only a quarter of average net sales per month in the first four months. The sales balance in June arose chiefly from trade with countries other than the United States and the United Kingdom, transactions with the latter countries being almost in balance.

Net sales with all countries during the first six months amounted to \$42.5 million, resulting from a sales balance of \$32.0 million with the United States, a purchase balance of \$7.3 million with the United Kingdom and a sales balance of \$18.0 million with other countries. The sales balance with "Other Countries" arose almost entirely from trade in Canadian stocks and exceeded that of any other six month period on record. The purchase balance with the United Kingdom also arose to a large extent from Canadian stocks, while the sales balance with the United States was principally due to transactions in Canadian bonds. Trade in non-Canadian securities was responsible for only a minor part of the sales balance during the six month period.

The prices of the government bonds quoted in Table 4 weakened further in June, the largest drop being in the United Kingdom issue. Stock prices in Canada and the United States were also lower than in May.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

UNIVERSITY OF TORONTO  
DEPT. OF POLITICAL ECONOMY

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-	
<b>1949</b>																
Total (12 mos.)	235.4	228.9	+	6.5	225.7	209.7	+	16.0	5.2	16.0	-	10.8	4.5	3.2	+	1.3
June .....	36.7	42.5	-	5.8	36.2	41.4	-	5.2	0.3	0.7	-	0.4	0.2	0.4	-	0.2
July .....	10.9	10.0	+	0.9	10.3	9.5	+	0.8	0.3	0.3	-	0.0	0.3	0.2	+	0.1
August .....	13.6	14.2	-	0.6	13.1	13.9	-	0.8	0.3	0.2	+	0.1	0.2	0.0	+	0.2
September .....	21.6	25.0	-	3.4	21.1	20.3	+	0.8	0.2	4.5	-	4.3	0.3	0.2	+	0.1
October .....	25.1	21.3	+	3.8	22.1	16.6	+	5.5	2.7	4.5	-	1.8	0.3	0.2	+	0.1
November .....	23.0	19.8	+	3.2	22.1	17.0	+	5.1	0.2	2.6	-	2.4	0.7	0.2	+	0.5
December .....	24.1	19.6	+	4.5	23.7	17.6	+	6.1	0.1	1.7	-	1.6	0.3	0.2	+	0.1
<b>1950</b>																
Total (12 mos.)	565.0	326.6	+	238.4	546.0	290.3	+	255.7	5.3	28.1	-	22.8	13.7	8.3	+	5.4
January .....	20.9	19.0	+	1.9	19.9	16.4	+	3.5	0.4	2.3	-	1.9	0.6	0.2	+	0.4
February .....	17.6	18.3	-	0.7	15.9	15.6	+	0.3	0.8	2.3	-	1.5	0.9	0.5	+	0.4
March .....	29.3	25.1	+	4.2	28.2	22.6	+	5.6	0.5	2.1	-	1.6	0.7	0.4	+	0.3
April .....	21.0	21.9	-	0.9	20.1	19.4	+	0.7	0.1	2.2	-	2.0	0.8	0.3	+	0.2
May .....	25.9	24.1	+	1.8	24.6	21.1	+	3.5	0.4	2.4	-	2.1	0.8	0.6	+	0.5
June .....	34.4	31.4	+	3.0	33.5	27.1	+	6.4	0.2	3.9	-	3.7	0.7	0.5	+	0.2
July .....	27.9	17.7	+	10.2	26.8	16.2	+	10.6	0.3	1.1	-	0.8	0.8	0.4	+	0.4
August .....	73.3	19.4	+	53.9	72.0	17.9	+	54.1	0.1	1.0	-	0.9	1.1	0.5	+	0.6
September .....	175.4	29.5	+	145.9	173.2	26.1	+	147.1	0.5	2.9	-	2.4	1.7	0.5	+	1.2
October .....	63.7	46.4	+	17.3	60.6	40.2	+	20.4	0.8	5.0	-	4.2	2.3	1.2	+	1.1
November .....	40.0	36.6	+	3.4	37.6	34.1	+	3.5	0.5	1.8	-	1.3	1.9	0.7	+	1.2
December .....	35.7	37.3	-	1.6	33.6	33.6	-	0.0	0.7	1.2	-	0.5	1.4	2.4	-	1.0
<b>1951</b>																
Total (6 mos.)	297.4	254.9	+	42.5	269.5	237.5	+	32.0	3.2	10.5	-	7.3	24.8	6.8	+	18.0
January .....	62.8	49.6	+	13.2	57.2	46.2	+	11.0	0.5	2.3	-	1.8	5.0	1.1	+	3.9
February .....	70.8	52.8	+	18.0	64.5	49.3	+	15.2	0.7	2.3	-	1.6	5.6	1.2	+	4.4
March .....	55.9	47.0	+	8.9	51.4	44.7	+	6.7	0.5	1.1	-	0.6	4.0	1.2	+	2.8
April .....	41.9	39.2	+	2.7	37.7	36.8	+	0.9	0.5	1.0	-	0.5	3.8	1.4	+	2.4
May .....	34.6	37.5	-	2.9	30.8	34.0	-	3.2	0.7	2.3	-	1.6	3.1	1.2	+	1.9
June .....	31.5	28.8	+	2.7	27.9	26.5	+	1.4	0.3	1.6	-	1.3	3.3	0.8	+	2.5

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE 1951  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	8,612	11,777	8,298	11,386	151	335	163	56
Canadian New Issues .....	797	=	793	=	=	=	4	=
Canadian Outstanding Issues .....								
Dominion .....	3,560	6,571	3,529	6,507	12	13	19	51
Provincial .....	515	1,210	510	1,121	5	84	=	5
Municipal .....	14	19	14	13	=	6	=	=
Guaranteed by the Dominion .....	94	1	94	1	=	=	=	=
Railway, other .....	231	159	215	92	10	77	6	=
Other Corporations .....	1,325	1,307	1,188	1,222	2	85	134	=
United States New Issues .....								
Government .....	=	133	=	133	=	=	=	=
Other .....	=	1	=	1	=	=	=	=
United States Outstanding Issues .....								
Government .....	686	312	686	312	=	=	=	=
Other .....	117	360	117	360	=	=	=	=
United Kingdom New Issues .....								
Government .....	=	=	=	=	=	=	=	=
Other .....	=	=	=	=	=	=	=	=
United Kingdom Outstanding Issues .....								
Government .....	107	=	=	=	107	=	=	=
Other .....	6	=	=	=	6	=	=	=
Other Countries New Issues .....	=	=	=	=	=	=	=	=
Other Countries Outstanding Issues .....	63	79	55	9	9	70	=	=
Unspecified Bonds and Debentures .....	1,097	1,625	1,097	1,625	=	=	=	=
Common & Preference Stocks .....								
Canadian .....	15,913	12,789	12,599	10,861	177	1,225	3,137	703
United States .....	6,185	3,158	6,185	3,154	=	4	=	=
United Kingdom .....	4	8	=	=	4	8	=	=
Other Countries .....	5	4	=	=	5	4	=	=
Short-Term Securities (1 yr. or less) .....	572	876	572	876	=	=	=	=
Other Securities .....								
Canadian .....	219	196	219	196	=	=	=	=
United States .....	=	=	=	=	=	=	=	=
United Kingdom .....	=	=	=	=	=	=	=	=
Other Countries .....	=	=	=	=	=	=	=	=
OTAL .....	31,510	28,808	27,873	26,473	337	1,576	3,300	759

Note: As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total .....</b>	104,946	84,359	101,348	80,748	1,366	2,575	2,231	1,038
<b>Canadian New Issues .....</b>	5,449	-	4,188	-	-	-	1,261	-
<b>Canadian Outstanding Issues .....</b>								
Dominion .....	61,886	52,137	61,251	51,235	25	97	610	806
Provincial .....	4,279	4,084	4,262	3,618	17	456	-	10
Municipal .....	562	1,091	533	354	29	736	-	1
Guaranteed by the Dominion .....	993	98	993	95	-	3	-	-
Railway, other .....	1,803	1,933	1,594	1,502	169	373	40	58
Other Corporations .....	11,642	8,144	11,129	7,473	214	519	298	153
<b>United States New Issues .....</b>								
Government .....	-	937	-	937	-	-	-	-
Other .....	-	129	-	129	-	-	-	-
<b>United States Outstanding Issues ..</b>								
Government .....	8,486	6,124	8,474	6,124	12	-	-	-
Other .....	1,460	2,487	1,460	2,487	-	-	-	-
<b>United Kingdom New Issues .....</b>								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
<b>United Kingdom Outstanding Issues ..</b>								
Government .....	824	143	5	5	807	138	11	-
Other .....	44	53	-	-	33	53	11	-
<b>Other Countries New Issues .....</b>								
Other Countries Outstanding Issues ..	1,018	468	959	296	60	162	-	10
<b>Unspecified Bonds and Debentures ..</b>	6,500	6,493	6,500	6,493	-	-	-	-
<b>Common &amp; Preference Stocks .....</b>								
Canadian .....	131,442	117,072	107,321	103,517	1,605	7,783	22,516	5,772
United States .....	47,112	39,460	47,106	39,429	1	28	6	4
United Kingdom .....	155	166	3	27	152	140	-	-
Other Countries .....	26	7	16	3	10	4	-	-
<b>Short-Term Securities (1 yr. or less)</b>	11,869	12,174	11,867	12,173	-	-	2	1
<b>Other Securities .....</b>								
Canadian .....	1,870	1,569	1,848	1,569	22	-	-	-
United States .....	4	71	4	71	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	5	-	-	-	-	-	5
<b>TOTAL .....</b>	297,424	254,891	269,512	237,537	3,156	10,538	24,755	6,820

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, JUNE, 1951  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	22,868	22,252	19,161	20,003	206	1,490	3,300	759
Bonds and Debentures .....	6,536	9,267	6,343	8,946	29	265	163	56
Common and Preference Stocks ....	15,913	12,789	12,599	10,861	177	1,225	3,137	703
Other Securities .....	219	196	219	196	-	-	-	-
United States Securities, Total ...	6,988	3,964	6,988	3,960	-	4	-	-
Bonds and Debentures .....	803	806	803	806	-	-	-	-
Common and Preference Stocks ....	6,185	3,158	6,185	3,154	-	4	-	-
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	117	8	-	-	117	8	-	-
Bonds and Debentures .....	113	-	-	-	113	-	-	-
Common and Preference Stocks ....	4	8	-	-	4	8	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .	68	83	55	9	14	74	-	-
Bonds and Debentures .....	63	79	55	9	9	70	-	-
Common and Preference Stocks ....	5	4	-	-	5	4	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-term Securities (1yr. or less)	572	876	572	876	-	-	-	-
Unspecified Bonds and Debentures ..	1,097	1,625	1,097	1,625	-	-	-	-
TOTAL .....	31,510	28,808	27,873	26,473	337	1,576	3,300	759

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## BY NATIONALITY AND CLASS OF SECURITY

FOR THE SIX MONTHS ENDING JUNE, 1951

(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total .....</u>	219,926	186,128	193,119	169,363	2,081	9,967	24,725	6,800
Bonds and Debentures .....	86,614	67,487	83,950	64,277	454	2,184	2,209	1,028
Common and Preference Stocks ..	131,442	117,072	107,321	103,517	1,605	7,783	22,516	5,772
Other Securities .....	1,870	1,569	1,848	1,569	22	-	-	-
<u>United States Securities, Total .....</u>	57,062	49,208	57,043	49,177	13	28	6	4
Bonds and Debentures .....	9,946	9,677	9,934	9,677	12	-	-	-
Common and Preference Stocks ..	47,112	39,460	47,105	39,429	1	28	6	4
Other Securities .....	4	71	4	71	-	-	-	-
<u>United Kingdom Securities, Total .....</u>	1,023	408	8	32	992	377	22	-
Bonds and Debentures .....	868	234	5	5	840	229	22	-
Common and Preference Stocks ..	155	166	3	27	152	140	-	-
Other Securities .....	-	9	-	-	-	8	-	-
<u>Other Countries Securities, Total .....</u>	1,044	480	975	299	70	166	-	15
Bonds and Debentures .....	1,018	468	959	296	60	162	-	10
Common and Preference Stocks ..	26	7	16	3	10	4	-	-
Other Securities .....	-	5	-	-	-	-	-	5
<u>Short-Term Securities (1 year less)</u>	11,869	12,174	11,867	12,173	-	-	2	1
<u>Unspecified Bonds and Debentures</u>	6,500	6,493	6,500	6,493	-	-	-	-
<u>TOTAL .....</u>	297,424	254,891	269,512	237,537	3,156	10,538	24,755	6,820

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948 June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949 January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70

The above prices are the averages of business days during each month.

**INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES**

Table 5

(1935-1939=100)

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks Gold Stocks	Composite Mining Index	Poor's Trade Securities) (Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7

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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJULY, 1951

Sales and purchases of outstanding securities between Canada and other countries in July produced the smallest volume of the year, substantially below the monthly average. Sales of \$27.2 million and purchases of \$26.1 million further reduced the monthly sales balance to \$1.1 million in contrast to \$10.2 million net sales achieved in the corresponding month last year.

Largely as a consequence of substantial monthly sales balances during the first quarter, cumulative transactions at the end of seven months resulted in net sales of \$43.7 million, 125 per cent greater than the net capital inflow for the corresponding period in 1950. It was not, however, until August and September last year that the exceptionally large inflows of capital reached their peak. It should be noted that these statistics on transactions in outstanding securities do not include the large sales of new issues of Canadian provincial and municipal bonds in the United States which have been a feature of security transactions between Canada and the United States in 1951.

As in recent months, the sales balance was due to sales and purchases with countries other than the United States and the United Kingdom, net transactions with the two latter countries being largely offsetting. Trade with "Other Countries" centered almost entirely in Canadian stocks. Repurchases of Canadian Government Bonds from the United States were appreciable, but there were appreciable net sales of corporation bonds and United States stocks. As a result sales and purchases of all types of securities with that country were nearly brought into balance. All transactions with the United Kingdom totalled less than \$1 million resulting in a purchase balance of \$0.2 million.

Price increases occurred in all government bonds quoted in Table 4. Gains were likewise made in prices of Canadian and American stocks listed in Table 5 over the previous month.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1949</u>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
January .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
February .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
March .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
April .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
May .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
June .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<u>1950</u>												
Total (12 mos.)	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+ 145.9	173.2	26.1	+ 147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	+ 0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<u>1951</u>												
Total (7 mos.)	324.7	281.0	+ 43.7	294.4	262.2	+ 32.2	3.6	11.2	- 7.6	26.6	7.6	+19.0
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+ 15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	41.9	39.2	+ 2.7	37.7	36.8	+ 0.9	0.5	1.0	- 0.5	3.8	1.4	+ 2.4
May .....	34.6	37.5	- 2.9	30.8	34.0	- 3.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JULY 1951

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	8,294	10,395	8,040	10,131	217	180	37	84
Canadian New Issues .....	145	-	143	-	-	-	2	-
Canadian Outstanding Issues .....								
Dominion .....	2,750	7,100	2,750	7,062	-	3	-	35
Provincial .....	235	1,754	235	1,674	-	78	-	2
Municipal .....	58	45	58	24	-	20	-	1
Guaranteed by the Dominion .....	40	28	40	13	-	15	-	-
Railway, other .....	113	95	79	64	34	31	-	-
Other Corporations .....	3,364	408	3,247	340	82	22	35	46
United States New Issues .....								
Government .....	-	72	-	72	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	465	305	465	305	-	-	-	-
Other .....	52	45	52	45	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	98	-	-	-	98	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	59	61	56	50	3	11	-	-
Unspecified Bonds and Debentures .....	915	482	915	482	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	12,909	12,615	10,871	11,457	202	478	1,836	680
United States .....	5,493	2,686	5,466	2,678	27	-	-	8
United Kingdom .....	50	18	46	-	4	18	-	-
Other Countries .....	1	-	-	-	1	-	-	-
Short-Term Securities (1 yr. or less) .....	98	149	98	149	-	-	-	-
Other Securities .....								
Canadian .....	318	242	318	242	-	-	-	-
United States .....	63	-	63	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	2	-	-	-	2	-	-
<b>TOTAL</b> .....	27,226	26,107	24,902	24,657	451	678	1,873	772

N.E. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEVEN MONTHS ENDING JULY, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	113,240	94,754	109,388	90,879	1,583	4,338	2,268	1,122
Canadian New Issues .....	5,594	-	4,331	-	-	-	1,263	-
Canadian Outstanding Issues .....								
Dominion .....	64,636	59,237	64,001	58,297	25	100	610	841
Provincial .....	4,514	5,838	4,497	5,292	17	534	-	12
Municipal .....	620	1,136	591	378	29	756	-	2
Guaranteed by the Dominion .....	1,033	126	1,033	108	-	18	-	-
Railway, other .....	1,916	2,028	1,673	1,566	203	404	40	58
Other Corporations .....	15,006	8,552	14,376	7,813	296	541	333	199
<b>United States New Issues</b> .....								
Government .....	-	1,009	-	1,009	-	-	-	-
Other .....	-	129	-	129	-	-	-	-
<b>United States Outstanding Issues</b> .....								
Government .....	8,951	6,429	8,939	6,429	12	-	-	-
Other .....	1,512	2,532	1,512	2,532	-	-	-	-
<b>United Kingdom New Issues</b> .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
<b>United Kingdom Outstanding Issues</b> .....								
Government .....	922	143	5	5	905	138	11	-
Other .....	44	53	-	-	33	53	11	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	1,077	529	1,015	346	63	173	-	10
Unspecified Bonds and Debentures .....	7,415	6,975	7,415	6,975	-	-	-	-
<b>Common &amp; Preference Stocks</b> .....								
Canadian .....	144,351	129,687	118,192	114,974	1,807	8,261	24,352	6,452
United States .....	52,605	42,146	52,571	42,107	28	28	6	12
United Kingdom .....	205	184	49	27	156	158	-	-
Other Countries .....	27	7	16	3	11	4	-	1
<b>Short-Term Securities (1 yr. or less)</b> .....	11,967	12,323	11,965	12,322	-	-	2	-
<b>Other Securities</b> .....								
Canadian .....	2,188	1,811	2,166	1,811	22	-	-	-
United States .....	67	71	67	71	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	7	-	-	-	2	-	5
<b>TOTAL</b> .....	324,650	280,998	294,414	262,194	3,607	11,216	26,628	7,592

NOTE: A. Where figures are rounded, totals do not necessarily equal the sum of their component parts.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, JULY, 1951  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	19,932	22,287	17,741	20,876	318	647	1,873	764
Bonds and Debentures .....	6,705	9,430	6,552	9,177	116	169	37	84
Common and Preference Stocks .....	12,909	12,615	10,871	11,457	202	478	1,836	680
Other Securities .....	318	242	318	242	-	-	-	-
<u>United States Securities, Total</u> .....	6,073	3,108	6,046	3,100	27	-	-	-
Bonds and Debentures .....	517	422	517	422	-	-	-	-
Common and Preference Stocks .....	5,493	2,686	5,466	2,678	27	-	-	8
Other Securities .....	63	-	63	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	148	18	46	-	102	18	-	-
Bonds and Debentures .....	98	-	-	-	98	-	-	-
Common and Preference Stocks .....	50	18	46	-	4	18	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	60	63	56	50	4	13	-	-
Bonds and Debentures .....	59	61	56	50	3	11	-	-
Common and Preference Stocks .....	1	-	-	-	1	-	-	-
Other Securities .....	-	2	-	-	-	2	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	98	149	98	149	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	915	422	915	422	-	-	-	-
<u>TOTAL</u> .....	27,225	26,107	24,902	24,557	451	678	1,873	772

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## BY NATIONALITY AND CLASS OF SECURITY

FOR THE SEVEN MONTHS ENDING JULY, 1951

(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	239,858	208,415	210,860	190,239	2,399	10,614	26,598	7,564
Bonds and Debentures .....	93,319	76,917	90,502	73,454	570	2,353	2,246	1,112
Common and Preference Stocks .....	144,351	129,687	118,192	114,974	1,807	8,261	24,352	6,452
Other Securities .....	2,188	1,811	2,166	1,811	22	-	-	-
<u>United States Securities, Total</u> .....	63,135	52,316	63,089	52,277	40	28	6	12
Bonds and Debentures .....	10,463	10,099	10,451	10,099	12	-	-	-
Common and Preference Stocks .....	52,605	42,146	52,571	42,107	28	28	6	12
Other Securities .....	67	71	67	71	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1,171	426	54	32	1,094	395	22	-
Bonds and Debentures .....	966	234	5	5	938	229	22	-
Common and Preference Stocks .....	205	184	49	27	156	158	-	-
Other Securities .....	-	8	-	-	-	8	-	-
<u>Other Countries Securities, Total</u> .....	1,104	543	1,031	349	74	179	-	15
Bonds and Debentures .....	1,077	529	1,015	346	63	173	-	10
Common and Preference Stocks .....	27	7	16	3	11	4	-	-
Other Securities .....	-	7	-	-	-	2	-	5
<u>Short-Term Securities (1 yr. or less)</u> .....	11,967	12,323	11,965	12,322	-	-	2	1
<u>Unspecified Bonds and Debentures</u> .....	7,415	6,975	7,415	6,975	-	-	-	-
<u>TOTAL</u> .....	324,650	280,998	294,414	262,194	3,607	11,216	26,628	7,592

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948 July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949 January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1951

Transactions in outstanding securities between Canada and other countries showed increased activity in August. After declining each month from February to July the total volume of transactions advanced in August to a level somewhat higher than in June. Sales of \$33.4 million and purchases of \$30.6 million resulted in a small sales balance of \$2.8 million. As in recent months the sales balance was principally due to transactions with countries other than the United States and the United Kingdom. Transactions in the first eight months produced a purchase balance of \$7.1 million with the United Kingdom and sales balances of \$32.6 million and \$20.8 million with the United States and other countries respectively. The eight-month sales balance with other countries was higher than the corresponding twelve-month figure for any former year.

In transactions with the United States there were net sales of both Canadian and United States stocks and net repurchases of Canadian Government bonds. Total transactions were higher than in June or July but sales were almost balanced by purchases. Unusually large sales of Canadian securities to the United Kingdom brought about the first monthly sales balance with that country in two years. The sales balance of \$1.8 million with other countries arose principally out of dealings in Canadian stocks.

After an almost uninterrupted decline, lasting for a year and a half, the United States Government bond quoted in Table 4 rose in price in August by more than a point, while the Canadian issue was slightly lower than in July and the United Kingdom issue was practically unchanged. August stock prices quoted in Table 5, with the exception of those for mining issues, surpassed the February highs.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

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**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales+ Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1942</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (8 mos.)	358.1	311.6	+ 46.5	323.8	291.2	+ 32.6	4.8	11.9	- 7.1	29.4	8.6	+ 20.8
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+ 15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	41.9	39.2	+ 2.7	37.7	36.8	+ 0.9	0.5	1.0	- 0.5	3.8	1.4	+ 2.4
May .....	34.6	37.5	- 2.9	30.8	34.0	- 3.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST 1951

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	7,508	9,698	6,791	9,473	372	134	345	90
Canadian New Issues .....	462	-	357	-	-	-	105	-
Canadian Outstanding Issues .....								
Dominion .....	2,718	5,934	2,398	5,914	300	10	21	10
Provincial .....	560	808	560	733	-	68	-	7
Municipal .....	18	7	18	5	-	2	-	-
Guaranteed by the Dominion .....	125	26	125	8	-	8	-	10
Railway, other .....	378	242	369	207	8	34	-	-
Other Corporations .....	1,514	715	1,361	698	-	6	153	11
United States New Issues .....								
Government .....	-	298	-	298	-	-	-	-
Other .....	-	85	-	85	-	-	-	-
United States Outstanding Issues .....								
Government .....	961	713	961	713	-	-	-	-
Other .....	58	43	58	43	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	121	56	-	-	55	4	66	52
Other .....	1	1	-	-	1	1	-	-
Other Countries New Issues .....								
Other Countries Outstanding Issues .....	112	9	104	8	8	1	-	-
Unspecified Bonds and Debentures .....	480	761	480	761	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	18,588	15,279	15,377	13,885	777	487	2,435	907
United States .....	5,888	3,971	5,888	3,971	-	-	-	-
United Kingdom .....	38	-	-	-	38	-	-	-
Other Countries .....	6	-	-	-	6	-	-	-
Short-Term Securities (1 yr. or less) .....	619	1,040	619	1,040	-	-	-	-
Other Securities .....								
Canadian .....	411	312	411	293	-	19	-	-
United States .....	341	304	341	304	-	-	-	-
United Kingdom .....	40	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	40	-	-	-
TOTAL .....	33,439	30,604	29,427	28,966	1,233	640	2,780	997

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	120,748	104,452	116,179	100,352	1,955	2,889	2,613	1,212
Canadian New Issues .....	6,056	-	4,688	-	-	-	1,368	-
Canadian Outstanding Issues .....								
Dominion .....	67,354	65,171	66,399	64,211	325	110	631	851
Provincial .....	5,074	6,646	5,057	6,025	17	602	-	19
Municipal .....	638	1,143	609	383	29	758	-	2
Guaranteed by the Dominion .....	1,158	152	1,158	116	-	26	-	10
Railway, other .....	2,294	2,270	2,042	1,773	211	438	40	58
Other Corporations .....	16,520	9,267	15,737	8,511	296	547	486	210
United States New Issues .....								
Government .....	-	1,307	-	1,307	-	-	-	-
Other .....	-	214	-	214	-	-	-	-
United States Outstanding Issues .....								
Government .....	9,912	7,142	9,900	7,142	12	-	-	-
Other .....	1,570	2,575	1,570	2,575	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues .....								
Government .....	1,043	199	5	5	960	142	77	52
Other .....	45	54	-	-	34	54	11	-
Other Countries New Issues .....	-	-	1,119	354	-	-	-	-
Other Countries Outstanding Issues .....	1,189	538	7,895	7,736	71	174	-	10
Unspecified Bonds and Debentures .....	7,895	7,736			-	-	-	-
Common & Preference Stocks .....								
Canadian .....	162,939	144,966	133,569	128,859	2,584	8,748	26,787	7,359
United States .....	58,493	46,117	58,459	46,078	28	28	6	12
United Kingdom .....	243	184	49	27	194	158	-	-
Other Countries .....	33	7	16	3	17	4	-	1
Short-Term Securities (1 yr. or less) .....	12,586	13,363	12,584	13,362	-	-	2	-
Other Securities .....								
Canadian .....	2,599	2,123	2,577	2,104	22	19	-	-
United States .....	408	375	408	375	-	-	-	-
United Kingdom .....	40	8	-	-	40	8	-	-
Other Countries .....	-	7	-	-	-	2	-	5
TOTAL .....	358,089	311,602	323,841	291,160	4,840	11,856	29,408	8,589

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, AUGUST, 1951  
(Thousands of dollars)

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	24,774	23,323	20,976	21,743	1,085	634	2,714	945
Bonds and Debentures .....	5,775	7,732	5,188	7,565	308	128	279	38
Common and Preference Stocks .....	18,588	15,279	15,377	13,885	777	487	2,435	907
Other Securities .....	411	312	411	293	-	19	-	-
<u>United States Securities, Total</u> .....	7,248	5,414	7,248	5,414	-	-	-	-
Bonds and Debentures .....	1,019	1,139	1,019	1,139	-	-	-	-
Common and Preference Stocks .....	5,888	3,971	5,888	3,971	-	-	-	-
Other Securities .....	341	304	341	304	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	200	57	-	-	134	5	66	52
Bonds and Debentures .....	122	57	-	-	56	5	66	52
Common and Preference Stocks .....	38	-	-	-	38	-	-	-
Other Securities .....	40	-	-	-	40	-	-	-
<u>Other Countries Securities, Total</u> .....	118	9	104	8	14	1	-	-
Bonds and Debentures .....	112	9	104	8	8	1	-	-
Common and Preference Stocks .....	6	-	-	-	6	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	619	1,040	619	1,040	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	480	761	480	761	-	-	-	-
<u>TOTAL</u> .....	33,439	30,604	29,427	28,966	1,233	640	2,780	997

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY

FOR THE EIGHT MONTHS ENDING AUGUST, 1951  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	264,632	231,738	231,836	211,982	3,484	11,248	29,312	8,509
Bonds and Debentures .....	99,094	84,649	95,690	81,019	878	2,481	2,525	1,150
Common and Preference Stocks .....	162,939	144,966	133,569	128,859	2,584	8,748	26,787	7,359
Other Securities .....	2,599	2,123	2,577	2,104	22	19	-	-
<u>United States Securities, Total</u> .....	70,383	57,730	70,337	57,691	40	28	6	12
Bonds and Debentures .....	11,482	11,238	11,470	11,238	12	-	-	-
Common and Preference Stocks .....	58,493	46,117	58,459	46,078	28	28	6	12
Other Securities .....	408	375	408	375	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1,371	483	54	32	1,228	400	88	52
Bonds and Debentures .....	1,088	291	5	5	994	234	88	52
Common and Preference Stocks .....	243	184	49	27	194	158	-	-
Other Securities .....	40	8	-	-	40	8	-	-
<u>Other Countries Securities, Total</u> .....	1,222	552	1,135	357	88	180	-	15
Bonds and Debentures .....	1,189	538	1,119	354	71	174	-	10
Common and Preference Stocks .....	33	7	16	3	17	4	-	-
Other Securities .....	-	7	-	-	-	2	-	5
<u>Short-Term Securities (1 yr. or less)</u> .....	12,586	13,363	12,584	13,362	-	-	2	1
<u>Unspecified Bonds and Debentures</u> .....	7,895	7,736	7,895	7,736	-	-	-	-
<u>TOTAL</u> .....	358,089	311,602	323,841	291,160	4,840	11,856	29,408	8,589

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948 August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949 January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESSEPTEMBER, 1951

There was a substantial increase in transactions in outstanding securities between Canada and other countries in September. Total trade for the month at \$109 million exceeded the volume of all other months except January and February and was more than twice the level of July. Purchases exceeded sales by \$3 million, the largest monthly purchase balance in two years. On an area basis there were net purchases of \$5 million with the United States and \$1 million with the United Kingdom and net sales of \$3 million with Other Countries. During each month since April there has been a larger net inflow of funds for trade in outstanding securities from "Other Countries" than from the United States. In the first three months of the year the inflow from the United States was substantial, but in the whole period from January through September net sales to the United States were only a few million dollars more than net sales to "Other Countries".

The purchase balance with the United States in September was principally due to repurchases of Dominion of Canada bonds. The bulk of the transactions with the United Kingdom occurred in Canadian stocks - repurchases being \$1 million greater than sales. Canadian stocks also featured the trade with other countries but here sales were about \$3 million greater than purchases.

Little change occurred in the prices of Government bonds appearing in Table 4, the United States issue being somewhat higher and the United Kingdom and Canadian issues being slightly lower than in August. Sharp advances occurred in all stock price indexes listed in Table 5, many issues selling in September at their highest levels in 20 years.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

UNIVERSITY OF TORONTO  
DEPT. OF POLITICAL SCIENCE

Prepared in Balance of Payments Section.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	+ 0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (9 mos.)	411.0	367.6	+ 43.4	371.4	343.8	+ 27.6	5.4	13.5	- 8.1	34.2	10.4	+23.8
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	70.8	52.8	+ 18.0	64.5	49.3	+ 15.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	41.9	39.2	+ 2.7	37.7	36.8	+ 0.9	0.5	1.0	- 0.5	3.8	1.4	+ 2.4
May .....	34.6	37.5	- 2.9	30.8	34.0	- 3.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER 1951

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	12,257	15,989	11,807	15,463	294	277	156	249
Canadian New Issues .....	35	-	30	-	-	-	5	-
Canadian Outstanding Issues .....	4,636	8,364	4,502	8,322	50	1	84	41
Dominion .....	1,040	2,128	1,040	2,078	-	50	-	-
Provincial .....	56	92	56	78	-	14	-	-
Municipal .....	66	26	65	20	1	6	-	-
Guaranteed by the Dominion .....	436	974	436	772	-	119	-	-
Railway, other .....	2,819	2,041	2,725	1,884	27	32	67	83
Other Corporations .....	-	640	-	640	-	-	-	125
United States New Issues .....	-	13	-	13	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....	1,948	1,093	1,903	1,093	45	-	-	-
Government .....	90	24	90	24	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom New Issues .....	-	-	-	-	-	-	-	-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....	169	29	1	-	168	29	-	-
Government .....	1	-	-	-	1	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	48	28	46	2	2	26	-	-
Other Countries Outstanding Issues .....	913	537	913	537	-	-	-	-
Unspecified Bonds and Debentures .....	-	-	-	-	-	-	-	-
Common & Preference Stocks .....	-	-	-	-	-	-	-	-
Canadian .....	32,799	30,393	27,901	27,627	270	1,243	4,628	1,523
United States .....	6,356	7,222	6,351	7,204	1	18	4	-
United Kingdom .....	39	93	-	-	39	93	-	-
Other Countries .....	6	91	2	91	4	-	-	-
Short-Term Securities (1 yr. or less) .....	840	1,235	840	1,235	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Canadian .....	657	984	657	984	-	-	-	-
United States .....	2	-	2	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	2	5	-	5	2	-	-	-
TOTAL .....	52,958	56,012	47,560	52,609	610	1,631	4,788	1,772

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER, 1951

(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	133,005	120,441	127,986	115,815	2,249	3,166	2,769	1,461
Canadian New Issues .....	6,091	-	4,718	-	-	-	1,373	-
Canadian Outstanding Issues .....								
Dominion .....	71,990	73,535	70,901	72,533	375	111	715	892
Provincial .....	6,114	8,774	6,097	8,103	17	652	-	19
Municipal .....	694	1,235	665	461	29	772	-	2
Guaranteed by the Dominion .....	1,224	178	1,223	136	1	32	-	10
Railway, other .....	2,730	3,244	2,478	2,545	211	557	40	141
Other Corporations .....	19,339	11,308	18,462	10,395	323	579	553	335
United States New Issues .....								
Government .....	-	1,947	-	1,947	-	-	-	-
Other .....	-	227	-	227	-	-	-	-
United States Outstanding Issues .....								
Government .....	11,860	8,235	11,803	8,235	57	-	-	-
Other .....	1,660	2,599	1,660	2,599	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues .....								
Government .....	1,212	228	6	5	1,128	171	77	52
Other .....	46	54	-	-	35	54	11	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	1,237	566	1,165	356	73	200	-	10
Unspecified Bonds and Debentures ....	8,808	8,273	8,808	8,273	-	-	-	-
<b>Common &amp; Preference Stocks</b>								
Canadian .....	195,738	175,359	161,470	156,486	2,854	9,991	31,415	8,882
United States .....	64,849	53,339	64,810	53,282	29	46	10	12
United Kingdom .....	282	277	49	27	233	251	-	-
Other Countries .....	39	98	18	94	21	4	-	-
<b>Short-term Securities (1 yr. or less)</b>	13,426	14,598	13,424	14,597	-	-	2	1
<b>Other Securities</b>								
Canadian .....	3,256	3,107	3,234	3,088	22	19	-	-
United States .....	410	375	410	375	-	-	-	-
United Kingdom .....	40	8	-	-	40	8	-	-
Other Countries .....	2	12	-	5	2	2	-	5
<b>TOTAL</b> .....	411,047	367,614	371,401	343,769	5,450	13,487	34,196	10,361

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, SEPTEMBER, 1951

(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	42,544	44,902	37,412	41,765	348	1,465	4,784	1,772
Bonds and Debentures .....	9,088	13,625	8,854	13,154	78	222	156	249
Common and Preference Stocks .....	32,799	30,393	27,901	27,627	270	1,243	4,628	1,523
Other Securities .....	657	984	657	984	-	-	-	-
<u>United States Securities, Total</u> .....	8,396	8,992	8,346	8,974	46	18	4	-
Bonds and Debentures .....	2,038	1,770	1,993	1,770	45	-	-	-
Common and Preference Stocks .....	6,356	7,222	6,351	7,204	1	18	4	-
Other Securities .....	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	209	122	1	-	208	122	-	-
Bonds and Debentures .....	170	29	1	-	169	29	-	-
Common and Preference Stocks .....	39	93	-	-	39	93	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	56	124	48	98	8	26	-	-
Bonds and Debentures .....	48	28	46	2	2	26	-	-
Common and Preference Stocks .....	6	91	2	91	4	-	-	-
Other Securities .....	2	5	-	5	2	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	840	1,235	840	1,235	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	913	537	913	537	-	-	-	-
<b>TOTAL</b> .....	52,958	56,012	47,560	52,609	610	1,631	4,788	1,772

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## BY NATIONALITY AND CLASS OF SECURITY

FOR THE NINE MONTHS ENDING SEPTEMBER, 1951

(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	307,176	276,740	269,248	253,747	3,832	12,713	34,096	10,281
Bonds and Debentures .....	108,182	98,274	104,544	94,173	956	2,703	2,681	1,399
Common and Preference Stocks .....	195,738	175,359	161,470	156,486	2,854	9,991	31,415	8,882
Other Securities .....	3,256	3,107	3,234	3,088	22	19	-	-
<u>United States Securities, Total</u> .....	78,779	66,722	78,683	66,665	86	46	10	12
Bonds and Debentures .....	13,520	13,008	13,463	13,008	57	-	-	-
Common and Preference Stocks .....	64,849	53,339	64,810	53,282	29	46	10	12
Other Securities .....	410	375	410	375	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1,580	605	55	32	1,436	522	88	52
Bonds and Debentures .....	1,258	320	6	5	1,163	263	88	52
Common and Preference Stocks .....	282	277	49	27	233	251	-	-
Other Securities .....	40	8	-	-	40	8	-	-
<u>Other Countries Securities, Total</u> .....	1,278	676	1,183	455	96	206	-	15
Bonds and Debentures .....	1,237	566	1,165	356	73	200	-	10
Common and Preference Stocks .....	39	98	18	94	21	4	-	-
Other Securities .....	2	12	-	5	2	2	-	5
<u>Short-Term Securities (1 yr. or less)</u> .....	13,426	14,598	13,424	14,597	-	-	2	1
<u>Unspecified Bonds and Debentures</u> .....	8,808	8,273	8,808	8,273	-	-	-	-
<u>TOTAL</u> .....	411,047	367,614	371,401	343,769	5,450	13,487	34,196	10,361

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due		3% due		U. S. Treasury	
	Sept. 1, 1961-66		April 15, 1959-69		2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948 September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949 January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October! .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=100)

Table 5

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks Gold Stocks	Composite Mining Index	Poor's Trade Securities) (Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3



## DOMINION BUREAU OF STATISTICS

International Trade Division

OTTAWA

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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESOCTOBER, 1951

Security transactions between Canada and other countries in October were marked by heavy repurchases of Dominion Government bonds from the United States. The movement of these securities from the United States to Canada amounted to \$53 million as against a relatively small total of \$7 million moving in the opposite direction. Sales of outstanding Canadian Government bonds to the United States had been very heavy in the latter part of 1950, amounting to \$128 million in September alone and \$231 million in the year. Trade in these issues was light during the first nine months of the current year, both sales and purchases averaging less than \$10 million per month. Prior to October the excess of purchases over sales had been nominal. The October purchase balance with the United States was restricted to Dominion Government bonds, there being sales balances of \$7 million in other types of bonds and \$7 million in stocks and other securities.

In security transactions with the United States during the first ten months there have been sales balances in all but three months. At the end of September there was a cumulative sales balance amounting to \$27.6 million which was replaced at the end of October by a cumulative purchase balance of \$3.8 million.

Trade with the United Kingdom in October was heavier than in other months, sales and purchases each amounting to \$1.9 million. In transactions with other countries sales continued to exceed purchases, but the balance of \$1.2 million was smaller than in most other months of the year. Total trade with all countries in October comprised sales of \$66.5 million and purchases of \$96.7 million, with a purchase balance of \$30.2 million.

Quotations for each of the bonds appearing in Table 4 were lower in October. The stock price indexes in Table 5 were higher for Canada and lower for the United States.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales / Purch.-	Sales to	Pur-chases from	Net Sales / Purch.-	Sales to	Pur-chases from	Net Sales / Purch.-	Sales to	Pur-chases from	Net Sales / Purch.-
<b>1949</b>												
Total (12 mos.)	235.4	228.9	✓ 6.5	225.7	209.7	✓ 16.0	5.2	16.0	-10.8	4.5	3.2	✓ 1.3
October .....	25.1	21.3	✓ 3.8	22.1	16.6	✓ 5.5	2.7	4.5	-1.8	0.3	0.2	✓ 0.1
November .....	23.0	19.8	✓ 3.2	22.1	17.0	✓ 5.1	0.2	2.6	-2.4	0.7	0.2	✓ 0.5
December .....	24.1	19.6	✓ 4.5	23.7	17.6	✓ 6.1	0.1	1.7	-1.6	0.3	0.2	✓ 0.1
<b>1950</b>												
Total (12 mos.)	565.0	326.6	✓ 238.4	546.0	290.3	✓ 255.7	5.3	28.1	-22.8	13.7	8.3	✓ 5.4
January .....	20.9	19.0	✓ 1.9	19.9	16.4	✓ 3.5	0.4	2.3	-1.9	0.6	0.2	✓ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	✓ 0.3	0.8	2.3	-1.5	0.9	0.5	✓ 0.4
March .....	29.3	25.1	✓ 4.2	28.2	22.6	✓ 5.6	0.5	2.1	-1.6	0.7	0.4	✓ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	✓ 0.7	0.1	2.2	-2.1	0.8	0.3	✓ 0.5
May .....	25.9	24.1	✓ 1.8	24.6	21.1	✓ 3.5	0.4	2.4	-2.0	0.8	0.6	✓ 0.2
June .....	34.4	31.4	✓ 3.0	33.5	27.1	✓ 6.4	0.2	3.9	-3.7	0.7	0.5	✓ 0.2
July .....	27.9	17.7	✓ 10.2	26.8	16.2	✓ 10.6	0.3	1.1	-0.8	0.8	0.4	✓ 0.4
August .....	73.3	19.4	✓ 53.9	72.0	17.9	✓ 54.1	0.1	1.0	-0.9	1.1	0.5	✓ 0.6
September .....	175.4	29.5	✓ 145.9	173.2	26.1	✓ 147.1	0.5	2.9	-2.4	1.7	0.5	✓ 1.2
October .....	63.7	46.4	✓ 17.3	60.6	40.2	✓ 20.4	0.8	5.0	-4.2	2.3	1.2	✓ 1.1
November .....	40.0	36.6	✓ 3.4	37.6	34.1	✓ 3.5	0.5	1.8	-1.3	1.9	0.7	✓ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	-0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (10 mos.)	477.5	464.3	✓ 13.2	433.1	436.9	✓ 3.8	7.4	15.4	-8.0	37.0	12.0	✓ 25.0
January .....	62.8	49.6	✓ 13.2	57.2	46.2	✓ 11.0	0.5	2.3	-1.8	5.0	1.1	✓ 3.9
February .....	70.8	52.8	✓ 18.0	64.5	49.3	✓ 15.2	0.7	2.3	-1.6	5.6	1.2	✓ 4.4
March .....	55.9	47.0	✓ 8.9	51.4	44.7	✓ 6.7	0.5	1.1	-0.6	4.0	1.2	✓ 2.8
April .....	41.9	39.2	✓ 2.7	37.7	36.8	✓ 0.9	0.5	1.0	-0.5	3.8	1.4	✓ 2.4
May .....	34.6	37.5	- 2.9	30.8	34.0	- 3.2	0.7	2.3	-1.6	3.1	1.2	✓ 1.9
June .....	31.5	28.8	✓ 2.7	27.9	26.5	✓ 1.4	0.3	1.6	-1.3	3.3	0.8	✓ 2.5
July .....	27.2	26.1	✓ 1.1	24.9	24.7	✓ 0.2	0.5	0.7	-0.2	1.9	0.8	✓ 1.1
August .....	33.4	30.6	✓ 2.8	29.4	29.0	✓ 0.4	1.2	0.6	✓ 0.6	2.8	1.0	✓ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	-1.0	4.8	1.8	✓ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	✓ 1.2

**NOTE** As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER 1951  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	23,452	60,849	21,292	59,954	1,505	741	654	154
Canadian New Issues .....	2,791	=	1,786	=	735	=	270	=
Canadian Outstanding Issues .....								
Dominion .....	7,305	53,504	7,009	53,022	265	480	31	2
Provincial .....	2,588	1,656	2,585	1,636	=	14	3	6
Municipal .....	36	39	36	30	=	9	=	=
Guaranteed by the Dominion .....	109	35	104	25	=	9	5	1
Railway, other .....	5,127	1,038	4,729	951	197	14	201	73
Other Corporations .....	1,881	1,709	1,616	1,455	125	182	139	72
United States New Issues .....								
Government .....	=	69	=	69	=	=	=	=
Other .....	=	54	=	54	=	=	=	=
United States Outstanding Issues .....								
Government .....	2,183	1,482	2,183	1,482	=	=	=	=
Other .....	273	21	273	21	=	=	=	=
United Kingdom New Issues .....								
Government .....	=	=	=	=	=	=	=	=
Other .....	=	=	=	=	=	=	=	=
United Kingdom Outstanding Issues .....								
Government .....	184	27	=	=	179	27	5	=
Other .....	=	=	=	=	=	=	=	=
Other Countries New Issues .....	=	=	=	=	=	=	=	=
Other Countries Outstanding Issues .....	122	21	118	15	4	6	=	=
Unspecified Bonds and Debentures .....	853	1,194	853	1,194	=	=	=	=
<b>Common &amp; Preference Stocks</b> .....								
Canadian .....	31,415	25,065	28,886	22,597	344	1,011	2,186	1,458
United States .....	9,331	8,448	9,331	8,446	=	2	=	=
United Kingdom .....	43	151	5	=	38	151	=	=
Other Countries .....	17	=	12	=	5	=	=	=
Short-Term Securities (1 yr. or less) .....	1,210	1,320	1,210	1,320	=	=	=	=
<b>Other Securities</b> .....								
Canadian .....	978	822	978	822	=	=	=	=
United States .....	=	=	=	=	=	=	=	=
United Kingdom .....	42	12	=	=	42	12	=	=
Other Countries .....	=	=	=	=	=	=	=	=
<b>TOTAL</b> .....	66,488	96,667	61,714	93,139	1,924	1,917	2,840	1,612

N.B. as above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	156,457	181,290	149,278	175,769	3,754	3,907	3,423	1,615
Canadian New Issues .....	8,882	-	6,504	-	735	-	1,643	-
Canadian Outstanding Issues .....								
Dominion .....	79,295	127,039	77,910	125,555	640	591	746	894
Provincial .....	8,702	10,430	8,682	9,739	17	666	3	25
Municipal .....	730	1,274	701	491	29	781	-	2
Guaranteed by the Dominion .....	1,333	213	1,327	161	1	41	5	11
Railway, other .....	7,857	4,282	7,207	3,496	408	571	241	214
Other Corporations .....	21,220	13,017	20,078	11,850	448	761	692	407
United States New Issues .....								
Government .....	-	2,016	-	2,016	-	-	-	-
Other .....	-	281	-	281	-	-	-	-
United States Outstanding Issues ..								
Government .....	14,043	9,717	13,986	9,717	57	-	-	-
Other .....	1,933	2,620	1,933	2,620	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues ..								
Government .....	1,396	255	6	5	1,307	198	82	52
Other .....	46	54	-	-	35	54	11	-
Other Countries New Issues .....								
Other Countries Outstanding Issues ..	1,359	587	1,283	371	77	206	-	10
Unspecified Bonds and Debentures ..	9,661	9,467	9,661	9,467	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	227,153	200,424	190,356	179,083	3,198	11,002	33,601	10,340
United States .....	74,180	61,787	74,141	61,728	29	48	10	12
United Kingdom .....	325	428	54	27	271	402	-	-
Other Countries .....	56	98	30	94	26	4	-	-
Short-Term Securities (1 yr. or less) ..	14,636	15,918	14,634	15,917	-	-	2	1
Other Securities .....								
Canadian .....	4,234	3,929	4,212	3,910	22	19	-	-
United States .....	410	375	410	375	-	-	-	-
United Kingdom .....	82	20	-	-	82	20	-	-
Other Countries .....	2	12	-	5	2	2	-	5
<b>TOTAL .....</b>	<b>477,535</b>	<b>464,281</b>	<b>433,115</b>	<b>436,908</b>	<b>7,384</b>	<b>15,404</b>	<b>37,036</b>	<b>11,973</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, OCTOBER, 1951

(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	52,230	83,868	47,729	80,538	1,666	1,719	2,835	1,612
Bonds and Debentures .....	19,837	57,981	17,865	57,119	1,322	708	649	154
Common and Preference Stocks .....	31,415	25,065	28,886	22,597	344	1,011	2,186	1,458
Other Securities .....	978	822	978	822	-	-	-	-
<u>United States Securities, Total</u> .....	11,787	10,074	11,787	10,072	-	2	-	-
Bonds and Debentures .....	2,456	1,626	2,456	1,626	-	-	-	-
Common and Preference Stocks .....	9,331	8,448	9,331	8,446	-	2	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	269	190	5	-	259	190	5	-
Bonds and Debentures .....	184	27	-	-	179	27	5	-
Common Preference Stocks .....	43	151	5	-	38	151	-	-
Other Securities .....	42	12	-	-	42	12	-	-
<u>Other Countries Securities, Total</u> .....	139	21	130	15	9	6	-	-
Bonds and Debentures .....	122	21	118	15	4	6	-	-
Common and Preference Stocks .....	17	-	12	-	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	1,210	1,320	1,210	1,320	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	853	1,194	853	1,194	-	-	-	-
<u>TOTAL</u> .....	65,488	96,567	62,714	93,139	1,934	1,917	2,840	1,612

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TEN MONTHS ENDING OCTOBER, 1951

(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	359,406	360,608	316,977	334,285	5,498	14,432	36,931	11,893
Bonds and Debentures .....	128,019	156,255	122,409	151,292	2,278	3,411	3,330	1,553
Common and Preference Stocks .....	227,153	200,424	190,356	179,083	3,198	11,002	33,601	10,340
Other Securities .....	4,234	3,929	4,212	3,910	22	19	-	-
<u>United States Securities, Total</u> .....	90,566	76,796	90,470	76,737	86	48	10	12
Bonds and Debentures .....	15,976	14,634	15,919	14,634	57	-	-	-
Common and Preference Stocks .....	74,180	61,787	74,141	61,728	29	48	10	12
Other Securities .....	410	375	410	375	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1,849	795	60	32	1,695	712	93	52
Bonds and Debentures .....	1,442	347	6	5	1,342	290	93	52
Common and Preference Stocks .....	325	428	54	27	271	402	-	-
Other Securities .....	82	20	-	-	82	20	-	-
<u>Other Countries Securities, Total</u> .....	1,417	697	1,313	470	105	212	-	15
Bonds and Debentures .....	1,359	587	1,283	371	77	206	-	10
Common and Preference Stocks .....	56	98	30	94	26	4	-	-
Other Securities .....	2	12	-	5	2	2	-	5
<u>Short-Term Securities (1 yr. or less)</u> .....	14,636	15,918	14,634	15,917	-	-	2	1
<u>Unspecified Bonds and Debentures</u> .....	9,661	9,467	9,661	9,467	-	-	-	-
<u>TOTAL</u> .....	477,535	464,281	433,115	436,908	7,384	15,404	37,036	11,973

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3½ due		3½ due		U. S. Treasury 2½ due	
	Sept. 1, 1961=66		April 15, 1959=69		Dec 15, 1963=68	
	Price	Yield	Price	Yield	Price	Yield
1948						
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951						
January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=100)

Table 5

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors'	Mining Stocks		Poor's Trade
	Price Index	Composite		Securities)
	(Industrials	Gold	Mining	(Industrials
	Utilities	Stocks	Index	Railroads and
	Banks)			Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	186.2



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1951

There was a continuation in November of the heavy movement of Dominion Government bonds from the United States to Canada which characterized security transactions in October, but the net movement of \$37 million was not as large as the net of \$46 million in October. Repurchases of Canadian Government bonds from the United States in November totalled \$38.6 million as against sales of only \$1.7 million. In other types of bonds and in stocks there were sales balances of \$5.1 million and \$7.3 million respectively. Total trade with the United States during the month consisted of sales of \$36.9 million and purchases of \$61.6 million - the purchase balance amounting to \$24.7 million.

In the period of 11 months to the end of November sales of outstanding securities to the United States at \$470.0 million were not far short of the record total of \$512.4 million in the same period of 1950, whereas purchases at \$498.5 million were almost twice the 1950 equivalent of \$256.7 million. If transactions with the United States in Dominion Government bonds are considered alone, net purchases of \$84.5 million in the 11 month period of 1951 contrast with net sales of \$177.0 million in the same period of 1950.

November transactions with the United Kingdom totalled \$1.9 million and resulted in a purchase balance of \$0.7 million. Trade with other countries amounted to \$4.6 million with a sales balance of \$2.0 million. Trade with all countries comprised sales of \$40.8 million and purchases of \$64.3 million - the purchase balance being \$23.5 million.

There were declines in all bond and stock price indexes in Tables 4 and 5, the drop in Canadian stocks being substantial.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

UNIVERSITY OF TORONTO  
DEPT. OF POLITICAL SCIENCE

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries			
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	
1949													
Total (12 mos.)	235.4	228.9	+	6.5	225.7	209.7	+	16.0	5.2	15.0	4.5	+	1.3
November .....	23.0	19.8	+	3.2	22.1	17.0	+	5.1	0.2	2.6	0.7	+	0.5
December .....	24.1	19.6	+	4.5	23.7	17.6	+	6.1	0.1	1.7	0.3	+	0.1
1950													
Total (12 mos.)	565.0	528.6	+	238.4	546.0	290.3	+	255.7	5.3	28.1	13.7	+	5.4
January .....	20.9	19.0	+	1.9	19.9	16.4	+	3.5	0.4	2.3	0.6	+	0.4
February .....	17.6	18.3	-	0.7	15.9	15.6	+	0.3	0.8	2.3	0.9	+	0.4
March .....	29.3	25.1	+	4.2	28.2	22.6	+	5.6	0.5	2.1	0.7	+	0.3
April .....	21.0	21.9	-	0.9	20.1	19.4	+	0.7	0.1	2.2	0.8	+	0.5
May .....	25.9	24.1	+	1.8	24.6	21.1	+	3.5	0.4	2.4	0.8	+	0.2
June .....	34.4	31.4	+	3.0	33.5	27.1	+	6.4	0.2	3.9	0.7	+	0.2
July .....	27.9	17.7	+	10.2	26.8	16.2	+	10.6	0.3	1.1	0.8	+	0.4
August .....	73.3	19.4	+	53.9	72.0	17.9	+	54.1	0.1	1.0	1.1	+	0.6
September .....	175.4	29.5	+	145.9	173.2	26.1	+	147.1	0.5	2.9	1.7	+	1.2
October .....	63.7	46.4	+	17.3	60.6	40.2	+	20.4	0.8	5.0	2.3	+	1.1
November .....	40.0	36.6	+	3.4	37.6	34.1	+	3.5	0.5	1.8	1.9	+	1.2
December .....	35.7	37.3	-	1.6	33.6	33.6	-	0.0	0.7	1.2	1.4	-	1.0
1951													
Total (11 mos.)	518.3	528.6	-	10.3	470.0	498.5	-	28.5	7.9	16.7	40.4	+	27.1
January .....	62.8	49.6	+	13.2	57.2	46.2	+	11.0	0.5	2.3	5.0	+	3.9
February .....	70.8	52.8	+	18.0	64.5	49.3	+	15.2	0.7	2.3	5.6	+	4.4
March .....	55.9	47.0	+	8.9	51.4	44.7	+	6.7	0.5	1.1	4.0	+	2.8
April .....	41.9	39.2	+	2.7	37.7	36.8	+	0.9	0.5	1.0	3.8	+	2.4
May .....	34.6	37.5	-	2.9	30.8	34.0	-	3.2	0.7	2.3	3.1	+	1.9
June .....	31.5	28.8	+	2.7	27.9	26.5	+	1.4	0.3	1.6	3.3	+	2.5
July .....	27.2	26.1	+	1.1	24.9	24.7	+	0.2	0.5	0.7	1.9	+	1.1
August .....	33.4	30.6	+	2.8	29.4	29.0	+	0.4	1.2	0.6	2.8	+	1.8
September .....	53.0	56.0	-	3.0	47.6	52.6	-	5.0	0.6	1.6	4.8	+	3.0
October .....	66.5	96.7	-	30.2	61.7	93.1	-	31.4	1.9	1.9	2.8	+	1.2
November .....	40.8	64.3	-	23.5	36.9	61.6	-	24.7	0.6	1.3	3.3	+	2.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER 1951**  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	11,897	44,174	11,422	43,195	242	692	234	288
Canadian New Issues .....	1,097	-	1,097	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	1,812	39,149	1,748	38,600	31	520	34	29
Provincial .....	1,129	1,144	1,129	897	-	47	-	201
Municipal .....	3,272	26	3,267	13	5	13	-	-
Guaranteed by the Dominion .....	213	47	213	47	-	-	-	-
Railway, other .....	1,791	415	1,791	354	-	48	-	13
Other Corporations .....	925	264	748	221	16	4	161	39
United States New Issues .....								
Government .....	-	226	-	226	-	-	-	-
Other .....	-	1	-	1	-	-	-	-
United States Outstanding Issues .....								
Government .....	700	1,661	700	1,661	-	-	-	-
Other .....	48	66	48	66	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	4	-	-	-	4	-	-
United Kingdom Outstanding Issues .....								
Government .....	192	53	-	-	173	50	19	3
Other .....	3	3	-	-	3	-	-	3
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	294	89	260	83	14	6	20	-
Unspecified Bonds and Debentures .....	421	1,026	421	1,026	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	24,518	15,220	21,144	13,703	291	457	3,083	1,060
United States .....	3,221	3,446	3,221	3,446	-	-	-	-
United Kingdom .....	25	145	-	-	25	145	-	-
Other Countries .....	2	-	1	-	1	-	-	-
Short-Term Securities (1 yr. or less) .....	458	759	458	759	-	-	-	-
Other Securities .....								
Canadian .....	679	541	677	538	-	3	3	-
United States .....	8	-	-	-	-	-	8	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>40,808</b>	<b>64,295</b>	<b>36,923</b>	<b>61,641</b>	<b>559</b>	<b>1,297</b>	<b>3,328</b>	<b>1,348</b>

N.B. as above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER, 1951  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	168,354	225,464	160,700	218,964	3,996	4,599	3,657	1,903
Canadian New Issues .....	9,979		7,601	-	735	-	1,643	-
Canadian Outstanding Issues .....								
Dominion .....	81,107	166,188	79,658	164,155	671	1,111	780	923
Provincial .....	9,831	11,574	9,811	10,636	17	713	3	226
Municipal .....	4,002	1,300	3,968	504	34	794	-	2
Guaranteed by the Dominion .....	1,546	260	1,540	208	1	41	5	11
Railway, other .....	9,643	4,697	8,993	3,850	408	619	241	227
Other Corporations .....	22,145	13,281	20,826	12,071	464	765	853	446
United States New Issues .....								
Government .....	-	2,242	-	2,242	-	-	-	-
Other .....	-	282	-	282	-	-	-	-
United States Outstanding Issues .....								
Government .....	14,744	11,378	14,686	11,378	67	-	-	-
Other .....	1,982	2,686	1,981	2,686	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	11	-	-	-	11	-	-
United Kingdom Outstanding Issues .....								
Government .....	1,589	308	6	5	1,480	248	101	55
Other .....	49	57	-	-	38	54	11	3
Other Countries New Issues .....								
Other Countries Outstanding Issues .....	1,653	676	1,543	454	91	212	-	-
Unspecified Bonds and Debentures .....	10,082	10,493	10,082	10,493	-	-	20	10
Common & Preference Stocks .....								
Canadian .....	251,671	215,644	211,500	192,786	3,489	11,459	36,684	11,400
United States .....	77,401	65,233	77,362	65,174	29	48	10	12
United Kingdom .....	350	573	54	27	296	547	-	-
Other Countries .....	58	98	31	94	27	4	-	1
Short-Term Securities (1 yr. or less) .....	15,094	16,677	15,092	16,676	-	-	2	-
Other Securities .....								
Canadian .....	4,913	4,470	4,889	4,448	22	22	3	-
United States .....	418	375	410	375	-	-	8	-
United Kingdom .....	82	20	-	-	82	20	-	-
Other Countries .....	2	12	-	5	2	2	-	-
<b>TOTAL .....</b>	<b>519,343</b>	<b>528,566</b>	<b>470,038</b>	<b>498,549</b>	<b>7,943</b>	<b>16,701</b>	<b>40,364</b>	<b>13,321</b>

As shown, the sum of their component parts.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**SUMMARY TABLE, NOVEMBER, 1951**

Thousands of dollars;

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	12,436	56,806	31,814	54,373	343	1,092	3,281	1,342
Bonds and Debentures .....	10,239	41,045	9,993	40,132	52	632	195	282
Common and Preference Stocks .....	24,518	15,220	21,144	13,703	291	457	3,083	1,060
Other Securities .....	679	541	677	538	-	3	3	-
United States Securities, Total .....	12,436	56,806	31,814	54,373	-	-	-	-
Bonds and Debentures .....	748	1,954	748	1,954	-	-	-	-
Common and Preference Stocks .....	3,221	3,446	3,221	3,446	-	-	-	-
Other Securities .....	8	-	-	-	-	-	8	-
United Kingdom Securities, Total .....	220	205	-	-	201	192	19	6
Bonds and Debentures .....	195	60	-	-	176	54	19	6
Common and Preference Stocks .....	25	145	-	-	25	145	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	296	89	261	83	15	6	20	-
Bonds and Debentures .....	294	89	260	83	14	6	20	-
Common and Preference Stocks .....	2	-	1	-	1	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) .....	458	759	458	759	-	-	-	-
Unspecified Bonds and Debentures .....	421	1,026	421	1,026	-	-	-	-
<b>TOTAL .....</b>	<b>40,808</b>	<b>64,263</b>	<b>36,953</b>	<b>61,641</b>	<b>559</b>	<b>1,297</b>	<b>3,328</b>	<b>1,348</b>

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1951  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	394,842	417,414	348,791	388,658	5,841	15,524	40,212	13,235
Bonds and Debentures .....	138,258	197,300	132,402	191,424	2,330	4,043	3,525	1,835
Common and Preference Stocks .....	251,671	215,644	211,500	192,786	3,489	11,459	36,684	11,400
Other Securities .....	4,913	4,470	4,889	4,448	22	22	3	-
United States Securities, Total .....	94,543	82,196	94,439	82,137	86	48	18	12
Bonds and Debentures .....	16,724	16,588	16,667	16,588	57	-	-	-
Common and Preference Stocks .....	77,401	65,233	77,362	65,174	29	48	10	12
Other Securities .....	418	375	410	375	-	-	8	-
United Kingdom Securities, Total .....	2,069	1,000	60	32	1,896	911	112	58
Bonds and Debentures .....	1,637	407	6	5	1,518	344	112	58
Common and Preference Stocks .....	350	573	54	27	296	547	-	-
Other Securities .....	82	20	-	-	82	20	-	-
Other Countries Securities, Total .....	1,713	786	1,574	553	120	218	20	15
Bonds and Debentures .....	1,653	676	1,543	454	91	212	20	10
Common and Preference Stocks .....	58	98	31	94	27	4	-	-
Other Securities .....	2	12	-	5	2	2	-	5
Short-Term Securities (1 yr. or less) .....	15,094	16,677	15,092	16,676	-	-	2	1
Unspecified Bonds and Debentures .....	10,082	10,493	10,082	10,493	-	-	-	-
TOTAL .....	518,343	528,566	470,038	498,549	7,943	16,701	40,364	13,321

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948						
November .....	100.65	2.94	103.27	2.64	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
1949						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950						
January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951						
January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 -				
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	186.2
November .....	174.0	71.9	102.4	185.0

GOVERNMENT OF CANADA

SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
DECEMBER 1951  
AND  
REVIEW OF TRADE DURING 1951



DOMINION BUREAU OF STATISTICS  
Department of Trade and Commerce

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Outstanding Securities - 1951

Movements of capital connected with the trade in outstanding securities were largely offsetting in the year 1951 in contrast to the exceptionally heavy inflow of capital in this form in the previous year. There were net inflows of capital for the acquisition of Canadian stocks and corporation bonds by non-residents but outflows on balance from transactions in Government of Canada bonds. A significant part of the inflow came from Continental Europe and other foreign countries overseas. Net sales of all outstanding securities by Canada to other countries in 1951 amounted to \$18 million compared with \$238 million in 1950.

These transactions in outstanding securities do not include the heavy sales of new issues of Canadian bonds which were floated in the United States by Canadian borrowers. New issues of all kinds sold in the United States in 1951 were close to twice the total of over \$200 million in the previous year. The most characteristic groups of floatations of new issues in 1951 were new issues of provincial governments of some \$250 million and of municipalities of some \$70 million. These totals are before taking account of retirements of Canadian securities outside of Canada. Most of the new issues were issues payable in U.S. currency. While these floatations were distributed throughout the year they were particularly heavy in the second and succeeding quarters following rises in interest rates in Canada and the general tightening of credit.

Net Sales and Purchases of Securities Between Canada and Other

Countries, 1935 - 1951

(Millions of dollars)

Year	Total Transactions Net Sales to + or Net Purchases From -	With United States Net Sales to + or Net Purchases From -	With United Kingdom Net Sales to + or Net Purchases From -	With Other Countries Net Sales to + or Net Purchases From -
1935 .....	+ 51.0	+ 67.5	- 13.1	- 3.4
1936 .....	+ 7.8	- 8.5	+ 12.1	+ 4.2
1937 .....	- 4.8	- 36.3	+ 20.1	+ 11.4
1938 .....	+ 28.9	+ 22.2	- 12.2	+ 18.9
1939 .....	+ 72.1	+ 57.4	- 5.5	+ 20.2
1940 .....	+ 28.8	+ 30.4	- 2.6	+ 1.0
1941 .....	+ 33.0	+ 36.2	- 3.1	- 0.1
1942 .....	+ 105.5	+ 109.1	- 4.2	+ 0.6
1943 .....	+ 172.2	+ 180.9	- 10.6	+ 1.9
1944 .....	+ 97.0	+ 112.9	- 18.7	+ 2.8
1945 .....	+ 191.0	+ 222.1	- 33.5	+ 2.4
1946 .....	+ 134.6	+ 170.2	- 35.4	- 0.2
1947 .....	- 18.0	- 10.5	- 9.2	+ 1.7
1948 .....	- 17.9	- 17.8	- 1.5	+ 1.4
1949 .....	+ 6.5	+ 16.0	- 10.8	+ 1.3
1950 .....	+ 238.4	+ 255.7	- 22.8	+ 5.4
1951 .....	+ 17.7	- 5.7	- 7.5	+ 31.0

# Transactions with the United States

The trade in outstanding securities between Canada and the United States amounted to only a small purchase balance of \$5.7 million in 1951 compared with a sales balance of \$255.7 million in 1950. This change was due chiefly to the reduction in U.S. holdings of Government of Canada bonds which occurred towards the end of the year when there was a concentration of repurchases of this group of bonds. Earlier in the year there were large sales of Government of Canada bonds to investors in the United States but late in the year repurchases by Canadians of this group of bonds from United States investors became large. Net repurchases of Government of Canada bonds from the United States amounted to \$91 million in the 12 months of 1951 compared with net sales of the same group of issues reported in the previous year of \$175 million. But, in contrast, the trade in other groups of Canadian bonds with the United States led to inflows of capital. Net sales were appreciable in issues of railways and other corporation bonds, amounting to \$7.7 million and \$28.2 million respectively. At the same time net sales of Canadian stocks to the United States amounted to about \$25 million with a substantial increase in the volume of trading in this group of securities. There were also sales, during the course of original distribution, to investors in the United States of new Canadian securities being floated in Canada which are included in the totals.

During the year Canadian holdings of United States and other foreign securities continued to be reduced. Net sales of these groups of securities to the United States amounted to about \$18 million, less than half the total of similar liquidations in 1950. Most of these securities sold were the stocks of United States companies. In addition there were comparatively small retirements of foreign securities owned by Canadians which are not included in these figures.

As the balance of transactions in outstanding securities between Canada and the United States was comparatively small changes in the balance of indebtedness to the United States in 1951 arising from these transactions in outstanding securities were not large. More significant changes in the United States investments in Canada occurred through sales of new issues of Canadian securities to the United States and through large increases in United States direct investments in Canada in branches and subsidiary companies. There was consequently a further substantial rise in the value of United States investments in Canada which at the beginning of 1951 were in excess of \$6.5 billion.

## Sales and Purchases of Securities Between Canada and the United States by Nationality of Security. (1950 and 1951) (Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases(-)	
	1950	1951	1950	1951	1950	1951
Canadian Bonds .....	302.6	169.7	82.3	214.8	+ 220.3	- 45.1
Canadian Stocks .....	123.8	235.3	125.5	210.7	- 1.7	+ 24.6
Total Specified Canadian Securities	430.1	410.3	211.0	430.3	+ 219.1	- 20.0
Unspecified Bonds	7.3	10.4	8.7	10.6	- 1.4	- 0.2
United States Bonds	21.1	17.1	17.1	16.9	+ 4.0	+ 0.2
United States Stocks	79.6	84.1	44.9	68.7	+ 34.7	+ 15.4
Total United States Securities	100.9	101.6	62.0	86.0	+ 38.9	+ 15.6
Total - All Securities .....	546.0	539.6	290.3	545.3	+ 255.7	- 5.7

### Transactions with the United Kingdom

There were again **repurchases of Canadian securities** from the United Kingdom in 1951 but in smaller volume than in the previous year. Net repurchases of all securities were \$7.5 million compared with \$22.8 million in 1950. These transactions continued to be largely concentrated in Canadian stocks as has been the case for some years. There were also comparatively small repurchases of railway and other corporation bonds and of provincials and municipals, while the trade in outstanding Government of Canada issues was relatively close to balance. Transactions in outstanding securities had, therefore, only comparatively small effects on the total of United Kingdom investments in Canada. More significant changes have been occurring through the growth in British direct investments in branches and subsidiary companies in Canada.

### Transactions with Other Countries

An outstanding development during the year was the rise in sales of Canadian securities to overseas countries other than the United Kingdom. These amounted to \$31.0 million which compares with \$5.4 million in 1950 and the previous peak of \$20.2 million in 1939. An increased rate of capital inflow appeared at the beginning of the year and continued through the year. Most of the demand was for the stocks of Canadian companies. Continental Europe was the main source of these capital inflows. There have also been other inflows from the same group of countries for direct investments in subsidiary companies being established or expanded in Canada.

### Sales and Purchases of Securities Between Canada and All Other

#### Countries, by Countries, 1950 and 1951.

(Millions of dollars)

	Sales		Purchases		Net Sales (+)	Net Purchases (-)
	1950	1951	1950	1951	1950	1951
United Kingdom .....	5.3	11.2	28.1	18.7	- 22.8	- 7.5
United States .....	546.0	539.6	290.3	545.3	+ 255.7	- 5.7
Other Countries .....	13.7	45.6	8.3	14.6	+ 5.4	+ 31.0
Total, All Countries .....	565.0	596.4	326.6	578.7	+ 238.4	+ 17.7

### Transactions in December 1951

Net sales of outstanding securities of \$12.2 million in December contrast with substantial purchase balance in October and November. This was the largest sales balance in any month since February, 1951. A feature of transaction during the month was the large total net sales of corporation bonds amounting to \$19.2 million. Net sales of Canadian stocks of \$6.9 million and United States stocks of \$1.7 million also contributed to the sales balance. There were again large net redemptions of Government of Canada bonds amounting to \$18.3 million but these were less than in the two previous months.

### Sales and Purchases of Securities Between Canada and All Other Countries, by Nationality of Security, 1950 - 1951 (Millions of Dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1950	1951	1950	1951	1950	1951
Canadian Bonds .....	306.6	181.0	87.9	222.0	+218.7	- 41.0
Canadian Stocks .....	137.7	278.3	155.0	235.4	- 17.3	+ 42.9
Total - Specified Canadian Securities .....	448.0	464.6	246.2	462.2	+201.8	+ 2.4
Unspecified Bonds .....	7.3	10.4	8.7	10.6	- 2.5	- 0.2
United States Bonds .....	21.1	17.2	17.1	16.9	+ 4.0	+ 0.3
United States Stocks .....	79.8	84.1	44.9	68.7	+ 34.9	+ 15.4
Total - United States Securities ..	101.1	101.7	62.0	86.1	+ 39.1	+ 15.6
Total - All Securities .....	565.0	596.4	326.6	578.7	+238.4	+ 17.7

### Security Prices and Foreign Exchange

One of the principal developments in security prices during 1951 was the decline in prices of Government bonds and the general rise in interest rates. These trends occurring both in Canada and abroad were evident in the months from March on but were most marked in Canada in March and in November and December. The tendency for Canadian borrowers to sell new issues of securities in the United States increased following the rise in interest rates early in the year. The prices of corporation stocks in both Canada and the United States started the year at a higher level than in 1950 and continued to rise to new high levels later in the year.

Fluctuations in foreign exchange rates were also significant in 1951. The United States dollar in Canada rose from an average of \$105.17 in January to \$106.94 in June and declined thereafter to \$102.56 in December.

The end of foreign exchange control in Canada was announced by the Minister of Finance in December 1949. Consequently, all Canadian exchange restrictions on international security transactions and other capital movements were eliminated from that date.

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
<b>1949</b>												
Total (12 mos.)	235.4	222.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
<b>1950</b>												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
January .....	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February .....	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March .....	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April .....	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May .....	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June .....	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (12 mos.)	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	78.2	52.8	+ 25.4	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	31.4	33.1	- 1.7	29.1	29.0	+ 0.1	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.1	52.6	- 5.5	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	38.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1933 - 1951

Table 1A

(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1933 .....	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 3.2	2.3	7.2	- 4.9
1934 .....	321.2	312.3	+ 8.9	214.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935 .....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936 .....	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937 .....	506.6	511.4	- 4.8	376.4	412.7	- 36.5	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938 .....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939 .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940 .....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941 .....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942 .....	167.0	61.5	+105.5	165.1	56.0	+109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943 .....	267.9	95.7	+172.2	264.0	83.1	+180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944 .....	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945 .....	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946 .....	415.8	281.2	+134.6	405.0	234.8	+170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947 .....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948 .....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949 .....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
1950 .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
1951 .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 1951

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	28,041	25,222	26,158	23,831	1,451	1,298	431	91
Canadian New Issues*, .....	150	-	110	-	-	-	39	-
Canadian Outstanding Issues .....								
Dominion .....	3,084	21,418	1,945	20,855	1,006	502	134	61
Provincial .....	1,223	1,285	1,047	1,150	76	134	100	1
Municipal .....	144	52	44	8	100	44	-	-
Guaranteed by the Dominion .....	57	36	57	24	-	7	-	4
Railway, other .....	2,060	912	2,000	744	1	162	58	6
Other Corporations .....	20,181	957	20,105	598	-	340	76	19
United States New Issues .....								
Government .....	-	64	-	64	-	-	-	-
Other .....	-	3	-	3	-	-	-	-
United States Outstanding Issues .....								
Government .....	339	256	334	242	5	13	-	-
Other .....	94	19	94	19	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	262	30	-	-	251	30	12	-
Other .....	5	-	-	-	5	-	-	-
Other Countries Outstanding Issues .....	121	71	101	5	7	66	12	-
Unspecified Bonds and Debentures .....	321	119	321	119	-	-	-	-
Common & Preference Stocks .....								
Canadian .....	24,004	19,784	23,802	17,894	517	722	2,345	1,168
United States .....	6,718	3,491	6,718	3,483	-	-	-	8
United Kingdom .....	71	-	-	-	29	-	2	-
Other Countries .....	7	-	5	-	2	6	-	-
Short-Term Securities (1 yr. or less) .....	285	1,214	285	1,208	-	-	-	-
Other Securities .....								
Canadian .....	437	353	402	353	1	-	4	-
United States .....	11	30	11	30	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	145	-	-	-	-	-	-	-
TOTAL .....	62,299	50,094	57,516	46,799	2,000	2,026	2,782	1,267

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts

\* Limited to domestic issues floated in Canada

# ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER 1951

(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	15,315	20,785	185,858	242,795	5,447	5,897	4,023	1,811
Canadian New Issues * .....	11,429	-	7,711	-	2,035	-	1,682	-
Canadian Outstanding Issues .....	4,886	187,602	97,603	185,010	1,677	1,613	3,414	984
Dominion .....	11,429	149,874	10,858	11,786	93	847	103	227
Provincial .....	4,466	1,352	4,012	512	134	838	-	2
Municipal .....	1,603	296	1,597	232	1	48	5	15
Guaranteed by the Dominion .....	11,701	5,009	10,998	4,594	409	781	299	233
Railway, other .....	42,322	14,238	40,931	12,669	464	1,105	929	465
Other Corporations .....	-	2,306	-	2,306	-	-	-	-
United States New Issues .....	-	285	-	285	-	-	-	-
Government .....	15,082	11,634	15,020	11,620	62	13	-	-
Other .....	2,075	2,705	2,075	2,705	-	-	-	-
United Kingdom New Issues .....	-	31	-	-	-	31	-	-
Government .....	-	11	-	-	-	11	-	-
Other .....	1,850	338	6	5	1,731	278	113	55
United Kingdom Outstanding Issues .....	54	57	-	-	43	54	11	3
Government .....	1,774	747	1,644	459	98	278	32	10
Other .....	10,403	10,612	10,403	10,612	-	-	-	-
Other Countries Outstanding Issues .....	275,331	235,428	235,302	210,680	4,006	12,181	39,029	12,568
Unspecified Bonds and Debentures .....	84,114	68,724	84,080	68,657	29	48	10	20
Common & Preference Stocks .....	381	573	54	27	325	547	2	-
Canadian .....	65	98	36	94	29	4	-	-
United States .....	15,379	17,891	15,377	17,884	-	6	2	1
Other Countries .....	5,320	4,823	5,291	4,801	23	22	7	-
Short-Term Securities (1 yr. or Less) .....	429	405	421	405	-	-	8	-
Other Securities .....	82	20	-	-	82	20	-	-
Canadian .....	137	12	135	5	2	2	-	5
United States .....	596,442	578,660	539,554	545,348	11,243	18,727	45,646	14,588
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-

TOTAL .....

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

Table 2B ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1951 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	16,160	9,782	16,150	9,466	-	15	10	301
February .....	20,844	4,275	20,843	4,179	-	40	1	56
March .....	21,768	16,978	21,280	16,763	-	4	488	211
April .....	10,055	9,014	7,450	8,837	13	17	2,592	160
May .....	3,999	5,517	3,999	5,483	-	8	-	27
June .....	3,560	6,571	3,529	6,507	12	13	19	51
July .....	2,750	7,100	2,750	7,062	-	3	-	35
August .....	2,718	5,934	2,398	5,914	300	10	21	10
September .....	4,636	8,364	4,502	8,322	50	1	84	41
October .....	7,305	53,504	7,009	53,022	265	480	31	2
November .....	1,812	39,149	1,748	38,600	31	520	34	29
December .....	3,084	21,418	1,945	20,855	1,006	502	134	61
Total - 12 months ...	98,691	187,606	92,603	185,010	1,677	1,613	3,414	984

ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1951, (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	21,758	14,192	20,253	13,363	162	769	1,342	360
February .....	27,920	6,918	27,887	6,424	14	398	19	97
March .....	27,007	20,005	26,315	19,551	171	227	521	227
April .....	12,298	10,187	9,629	9,678	16	253	2,654	257
May .....	5,595	6,618	5,523	6,315	62	272	10	31
June .....	6,556	9,267	6,343	8,946	29	265	163	56
July .....	6,705	9,430	6,552	9,177	116	169	37	84
August .....	5,775	7,732	5,188	7,565	308	128	279	38
September .....	9,088	13,625	8,854	13,154	78	222	156	249
October .....	19,837	57,981	17,865	57,119	1,322	708	649	154
November .....	11,539	41,045	9,993	40,132	1,352	632	195	282
December .....	28,899	24,660	25,308	23,379	1,183	1,189	407	91
Total - 12 months ...	180,957	221,960	169,710	214,803	4,813	5,232	6,432	1,926

N.B. As above figures are rounded totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1951 (Thousands of Dollars)

Table 2D

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	29,676	21,394	25,810	19,209	195	1,440	3,671	745
February .....	29,626	28,082	23,516	25,204	520	1,812	5,590	1,066
March .....	26,552	18,410	16,447	15,707	10	1,440	3,441	904
April .....	18,740	27,771	16,111	15,111	117	1,440	3,441	1,004
May .....	17,420	18,933	14,041	15,785	308	1,983	3,071	1,165
June .....	15,913	12,789	12,599	10,861	177	1,225	3,137	703
July .....	12,909	12,615	10,871	11,457	202	478	1,836	680
August .....	18,588	15,279	15,377	13,885	777	487	2,435	907
September .....	32,799	30,393	27,901	27,627	270	1,243	4,628	1,523
October .....	31,413	25,967	28,836	22,577	344	1,000	3,400	1,438
November .....	24,518	15,220	21,144	13,703	291	457	3,083	1,060
December .....	26,664	19,722	21,522	17,722	10	1,440	2,441	1,180
Total - 12 months .....	278,335	235,422	235,302	210,680	4,006	12,181	39,029	12,568

ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1951, (Thousands of Dollars)

Table 2E

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	10,044	8,923	10,037	8,916	1	7	6	-
February .....	8,134	7,717	8,134	7,701	-	13	-	4
March .....	5,493	5,883	5,493	5,883	-	-	-	-
April .....	10,320	7,037	10,320	7,033	-	4	-	-
May .....	6,936	6,742	6,936	6,742	-	-	-	-
June .....	6,185	3,158	6,185	3,154	-	-	-	8
July .....	5,493	2,686	5,466	2,678	-	-	-	-
August .....	5,888	3,971	5,888	3,971	-	-	-	-
September .....	6,356	7,222	6,351	7,204	1	4	4	-
October .....	9,331	8,442	9,331	8,446	-	2	-	-
November .....	3,221	3,446	3,221	3,446	-	-	-	8
December .....	6,718	3,491	6,718	3,483	-	-	-	-
Total - 12 months .....	84,119	68,724	84,080	68,657	29	48	10	20

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1938 - 1939 AND 1943 - 1951

(Millions of dollars)											
	1938	1939	1943	1944	1945	1946	1947	1948	1949	1950	1951
Canadian New Issues(2) -											
Sales .....	9.7	6.4	10.4	0.5	1.2	2.0	4.8	4.1	2.3	3.3	11.4
Dominion Bonds -											
Sales .....	31.2	31.3	65.9	39.8	112.8	147.0	42.3	28.3	48.3	231.9	98.7
Purchases .....	23.3	17.9	11.9	14.0	40.1	46.4	48.4	40.1	49.2	56.6	187.6
Net .....	+ 7.9	+13.4	+54.0	+25.8	+72.7	+100.6	- 6.1	-11.8	- 0.9	+175.3	- 88.9
Provincial Bonds -											
Sales .....	16.2	29.0	38.9	28.3	24.1	11.2	6.3	9.0	8.0	17.0	11.1
Purchases .....	18.2	17.4	4.3	3.5	4.7	8.4	9.0	3.6	2.9	2.5	12.9
Net .....	- 2.0	+11.6	+34.6	+24.8	+19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1	+ 14.5	- 1.8
Municipal Bonds -											
Sales .....	8.5	7.4	9.0	10.9	8.3	6.9	7.7	4.4	9.7	1.7	4.1
Purchases .....	14.9	9.0	6.4	6.0	2.8	7.5	6.7	4.1	5.3	1.5	1.4
Net .....	- 6.4	- 1.6	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2	+ 2.7
Dominion Guaranteed Bonds -											
Sales .....	13.1	17.0	35.2	14.6	13.6	2.7	3.1	2.2	1.6	8.2	1.6
Purchases .....	13.0	10.3	3.8	0.5	1.5	2.2	3.3	1.8	2.0	0.3	0.3
Net .....	+ 0.1	+ 6.7	+31.4	+14.1	+12.1	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9	+ 1.3
Railway, Other Bonds -											
Sales .....	6.2	3.7	3.9	8.5	5.6	1.6	4.5	3.1	3.8	9.0	11.7
Purchases .....	7.0	6.3	3.0	3.4	1.2	2.2	2.8	1.7	3.8	2.0	5.6
Net .....	- 0.8	- 2.6	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	-	+ 7.0	+ 6.1
Other Corporation Bonds -											
Sales .....	24.2	22.9	12.5	15.7	22.9	44.6	19.4	7.4	21.0	35.5	42.3
Purchases .....	22.4	17.8	4.4	10.0	8.5	16.5	7.6	8.8	17.4	24.9	14.2
Net .....	+ 1.8	+ 5.1	+ 8.1	+ 5.7	+14.4	+ 28.1	+11.8	- 1.4	+ 3.6	+ 10.6	+ 28.1
Unspecified Bonds and Debentures -											
Sales .....	8.0	6.7	8.5	5.7	6.5	4.1	7.7	9.3	9.6	7.3	10.4
Purchases .....	11.5	5.7	6.6	4.0	3.7	1.9	12.2	13.5	11.4	8.7	10.6
Net .....	- 3.5	+ 1.0	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4	- 0.2
Common and Preference Stocks -											
Sales .....	129.8	78.0	25.1	34.5	90.8	102.1	49.0	89.1	63.4	137.7	278.3
Purchases .....	100.9	66.0	24.2	41.9	81.4	119.8	67.4	89.1	77.4	155.0	235.4
Net .....	+28.9	+12.0	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4	-	-14.0	- 17.3	+ 42.9
Short-Term Securities -											
Sales .....	2.3	0.6	0.3	0.3	-	(1)	0.1	0.2	2.0	5.2	15.4
Purchases .....	2.7	(1)	0.1	0.4	0.1	0.3	0.1	0.8	2.7	7.7	17.9
Net .....	- 0.4	+ 0.6	+ 0.2	- 0.1	- 0.1	- 0.3	-	- 0.6	- 0.7	- 2.5	- 2.5
Other Securities -											
Sales .....	0.3	0.1	0.1	(1)	(1)	(1)	0.1	0.2	0.3	3.7	5.3
Purchases .....	0.1	(1)	(1)	(1)	-	0.1	(1)	0.4	0.6	3.3	4.8
Net .....	+ 0.2	+ 0.1	+ 0.1	-	+ (1)	+ 0.1	+ 0.1	- 0.2	- 0.3	+ 0.4	+ 0.5

(1) Less than \$50,000

(2) Limited to domestic issues floated in Canada.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
**SUMMARY TABLE, DECEMBER, 1951**  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u> .....	53,970	44,797	49,512	41,626	1,701	1,911	2,756	1,259
Bonds and Debentures .....	26,899	24,660	25,308	23,379	1,183	1,189	407	91
Common and Preference Stocks .....	26,664	19,784	23,802	17,894	517	722	2,345	1,168
Other Securities .....	407	353	402	353	1	-	4	-
<u>United States Securities, Total</u> .....	7,162	3,863	7,157	3,841	5	13	-	8
Bonds and Debentures .....	433	342	428	328	5	13	-	-
Common and Preference Stocks .....	6,718	3,491	6,718	3,483	-	-	-	8
Other Securities .....	11	30	30	30	-	-	-	1
<u>United Kingdom Securities, Total</u> .....	298	30	-	-	285	30	14	15
Bonds and Debentures .....	267	30	-	-	256	30	12	-
Common and Preference Stocks .....	31	-	-	-	29	-	2	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	263	71	241	5	9	66	12	-
Bonds and Debentures .....	121	71	101	5	7	66	12	-
Common and Preference Stocks .....	7	-	5	-	2	-	-	-
Other Securities .....	135	-	135	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> .....	285	1,214	285	1,208	-	6	-	-
<u>Unspecified Bonds and Debentures</u> .....	321	119	321	119	-	-	-	-
<b>TOTAL</b> .....	62,299	50,094	57,516	46,799	2,000	2,026	2,782	1,267

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TWELVE MONTHS ENDING DECEMBER, 1951  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	444,512	462,211	410,303	430,284	8,842	17,435	45,468	14,494
Bonds and Debentures .....	180,957	222,960	169,710	214,803	4,813	5,232	6,432	1,926
Common and Preference Stocks ..	279,244	239,128	235,302	210,680	4,006	12,181	39,029	12,568
Other Securities .....	5,320	4,823	5,291	4,801	23	22	7	-
<u>United States Securities, Total</u>	101,975	86,059	101,996	85,978	91	61	18	20
Bonds and Debentures .....	17,157	16,930	17,095	16,916	62	13	-	-
Common and Preference Stocks ....	84,119	68,724	84,080	68,657	29	48	10	20
Other Securities .....	679	695	421	405	-	-	6	-
<u>United Kingdom Securities, Total</u>	1,904	1,006	61	39	2,181	941	124	58
Bonds and Debentures .....	381	437	6	5	1,774	374	124	58
Common and Preference Stocks ....	82	573	54	27	325	547	2	-
Other Securities .....	1,441	20	-	-	82	20	-	-
<u>Other Countries Securities, Total</u>	1,774	747	1,391	558	129	284	32	10
Bonds and Debentures .....	65	98	1,644	459	98	278	32	10
Common and Preference Stocks ....	1,709	10	36	94	29	4	-	-
Other Securities .....	21,779	30,951	15,711	17,950	2	2	-	5
<u>Total</u>	500,447	575,100	539,554	515,344	11,843	19,727	44,844	14,582

U.S. securities figures are rounded, while all other figures are equal to the sum of their constituent parts.

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1946 ~ 1951  
(Millions of dollars)

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1941 = 1951.  
(Millions of dollars)

Year	United States Total Securities				United States Government Bonds				United States Other Bonds				United States Stocks			
	Sales	Purchases	Net		Sales	Purchases	Net		Sales	Purchases	Net		Sales	Purchases	Net	
			Sales + Purch.-				Sales + Purch.-				Sales + Purch.-				Sales + Purch.-	
1941 ..	31.2	14.4	+	16.8	3.7	2.9	+	0.8	4.1	2.3	+	1.8	23.4	9.2	+	14.2
1942 ..	21.0	11.1	+	9.9	3.2	2.8	+	1.7	2.7	2.4	+	0.3	14.6	6.9	+	7.7
1943 ..	54.0	29.3	+	24.7	5.5	5.3	-	0.3	5.7	4.0	+	1.7	42.8	19.5	+	23.3
1944 ..	49.4	31.4	+	18.0	5.3	7.6	-	2.3	6.2	3.4	+	2.8	37.8	20.3	+	17.5
1945 ..	96.9	48.9	+	48.0	5.4	5.7	-	0.3	8.5	3.7	+	4.8	83.0	39.4	+	43.6
1946 ..	89.5	71.9	+	17.6	6.0	13.3	-	7.3	6.0	2.6	+	3.4	76.4	55.0	+	21.4
1947 ..	43.9	49.1	-	5.2	9.3	12.1	-	2.8	3.9	3.8	+	0.1	30.7	33.2	-	2.5
1948 ..	56.9	68.8	-	11.9	13.7	17.1	-	3.4	4.9	3.2	+	1.6	38.3	48.6	-	10.3
1949 ..	63.5	54.9	+	8.6	14.4	21.1	-	6.7	2.9	2.1	+	0.8	46.1	31.8	+	14.3
1950 ..	101.1	62.0	+	39.1	16.5	15.3	+	1.2	4.7	1.8	+	2.9	79.8	44.9	+	34.9
1951 ..	101.7	86.1	+	15.6	15.1	13.9	+	1.2	2.1	3.0	-	0.9	84.1	68.7	+	15.4

Total United States Securities include small amounts of Other United States Securities.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

		Canada		United Kingdom		United States	
		3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2% due Dec. 15, 1963-68	
		Price	Yield	Price	Yield	Price	Yield
1949	January .....	100.72	2.93	103.55	2.60	101.60	2.37
	February .....	100.77	2.93	103.58	2.60	101.92	2.35
	March .....	100.80	2.92	103.54	2.60	102.05	2.35
	April .....	100.88	2.91	103.72	2.58	102.07	2.33
	May .....	100.88	2.91	103.50	2.60	102.09	2.33
	June .....	100.88	2.91	101.92	2.78	102.27	2.32
	July .....	101.12	2.89	99.40	3.04	103.77	2.17
	August .....	101.71	2.83	95.68	3.30	104.09	2.17
	September .....	101.96	2.81	96.72	3.23	104.45	2.14
	October .....	103.04	2.70	96.18	3.27	104.51	2.13
	November .....	103.08	2.69	95.11	3.34	104.76	2.11
	December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950	January .....	102.65	2.73	95.84	3.29	104.80	2.10
	February .....	102.71	2.72	96.47	3.25	104.25	2.14
	March .....	102.70	2.72	95.68	3.31	103.76	2.18
	April .....	102.39	2.75	96.72	3.23	103.37	2.21
	May .....	102.68	2.72	97.01	3.21	103.15	2.23
	June .....	102.55	2.73	98.08	3.14	102.91	2.25
	July .....	102.20	2.77	96.72	3.27	102.73	2.26
	August .....	102.41	2.75	97.10	3.21	102.69	2.26
	September .....	102.88	2.70	98.11	3.14	102.41	2.29
	October .....	102.16	2.77	99.29	3.05	102.16	2.31
	November .....	101.21	2.87	99.26	3.05	101.98	2.32
	December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32
	February .....	99.94	3.01	96.44	3.26	101.87	2.33
	March .....	97.88	3.17	96.27	3.28	100.19	2.48
	April .....	97.49	3.21	95.27	3.35	98.68	2.59
	May .....	97.54	3.20	94.25	3.43	97.41	2.69
	June .....	97.12	3.24	92.78	3.55	97.24	2.70
	July .....	97.51	3.21	93.12	3.53	97.77	2.66
	August .....	97.36	3.22	93.14	3.53	98.84	2.58
	September .....	97.19	3.24	93.03	3.54	99.06	2.57
	October .....	97.00	3.26	92.69	3.57	97.99	2.65
	November .....	96.26	3.32	90.98	3.71	97.45	2.69
	December .....	94.86	3.45	87.50	4.01	97.22	2.71

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1941 - December .....	67.2	52.2	63.2	71.8
1942 - December .....	71.5	44.7	54.7	74.7
1943 - December .....	80.5	68.5	74.9	91.8
1944 - December .....	80.0	74.4	80.6	104.7
1945 - December .....	125.5	104.0	108.2	139.7
1946 - December .....	116.4	70.9	83.7	125.5
1947 - December .....	115.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 -				
January .....	119.0	71.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	117.7	73.7	91.0	138.8
April .....	127.7	71.2	91.0	141.8
May .....	128.7	73.5	92.3	146.9
June .....	127.9	70.2	90.5	147.7
July .....	124.5	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	141.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 -				
January .....	151.8	68.8	97.6	168.6
February .....	156.5	74.3	104.7	174.7
March .....	152.9	71.2	100.3	170.3
April .....	155.6	66.8	96.7	172.3
May .....	154.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	167.7	69.7	97.7	181.5
September .....	175.8	73.7	104.0	187.3
October .....	193.3	75.3	107.5	185.0(1)
November .....	175.0	71.9	102.4	177.7(1)
December .....	177.3	73.2	103.4	182.5

(1) Revised







DOMINION BUREAU OF STATISTICS

International Trade Division

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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
JANUARY, 1952

Security transactions between Canada and other countries in January followed in general the trends shown in December. Net sales of Canadian and United States stocks and Canadian corporation bonds more than offset net purchases of Government of Canada bonds. The total sales balance in January of \$6.5 million was smaller than that of December but contrasted with substantial purchase balances in October and November. Net purchases of Government of Canada bonds which amounted to \$46 million in October dropped to \$37 million in November, \$18 million in December and \$11 million in January.

Trade with the United States continued heavy in January but transactions were largely offsetting and resulted in a small sales balance of \$4 million. The demand of United States investors for Canadian stocks was again substantial with net sales amounting to \$6.9 million. Canadian investors continued to reduce holdings of United States stocks as sales exceeded purchases by \$2.7 million. Transactions in other United States securities were not large with the exception of some short term transactions in United States Treasury bills which are not included in the figures shown.

Transactions with the United Kingdom were lighter than in recent months and produced a purchase balance of \$0.3 million.

In trade with other foreign countries sales of Canadian stocks continued to be prominent and were largely responsible for a sales balance of \$2.8 million.

Prices of Government bonds appearing in Table 4 continued to drop in January, but the decrease in the Canadian and the United States issues was less than half a point. Stock price indexes were higher in all groups except golds.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

UNIVERSITY OF TORONTO

Table 1  
Sales and Purchases of Securities Between Canada and Other Countries  
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
<b>1950</b>												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
July	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (12 mos.)	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
January	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total ( 12 mos.)	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
January												
February												
March												
April												
May												
June												
July												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries,

January 1952

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	12,928	18,495	12,075	17,693	509	476	345	326
Canadian New Issues*	919	-	739	-	180	-	-	-
Canadian Outstanding Issues:								
Dominion .....	3,825	15,140	3,806	14,898	5	68	14	174
Provincial .....	311	66	242	31	69	34	-	1
Municipal .....	30	92	30	31	-	54	-	6
Guaranteed by the Dominion .....	285	62	284	47	1	6	-	10
Railway, other .....	666	997	666	938	-	38	-	21
Other Corporations .....	5,931	1,423	5,801	1,258	-	122	131	43
United States New Issues:								
Government .....	-	211	-	211	-	-	-	-
Other .....	-	22	-	22	-	-	-	-
United States Outstanding Issues:								
Government .....	162	-	162	-	-	-	-	-
Other .....	64	34	64	34	-	-	-	-
United Kingdom Issues:								
Government .....	253	74	-	-	218	74	35	-
Other .....	22	-	-	-	22	-	-	-
Other Countries Issues .....	407	367	228	216	14	80	165	71
Unspecified Bonds and Debentures .....	53	7	53	7	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	34,667	25,267	29,341	22,424	630	992	4,696	1,851
United States .....	7,290	4,640	7,290	4,622	-	7	-	10
United Kingdom .....	61	50	33	1	28	49	-	-
Other Countries .....	115	347	106	334	2	-	7	12
<b>Short-Term Securities (1 yr. or less)</b> .....	-	1	-	1	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	956	753	956	753	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	3	-	3	-	-	-	-
Other Countries .....	46	-	-	-	46	-	-	-
<b>Total</b> .....	56,063	49,556	49,801	45,831	1,215	1,524	5,048	2,199

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to domestic issues floated in Canada.

**Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security**  
Summary Table, January 1952  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	47,590	43,800	44,865	40,380	885	1,314	4,841	2,106
Bonds and Debentures .....	11,967	17,780	11,568	17,203	255	322	145	255
Common and Preference Stocks .....	34,667	25,267	29,341	22,424	630	992	4,696	1,851
Other Securities .....	956	753	956	753	-	-	-	-
<b>United States Securities, Total</b> .....	7,516	4,907	7,516	4,889	-	7	-	10
Bonds and Debentures .....	226	267	226	267	-	-	-	-
Common and Preference Stocks .....	7,290	4,640	7,290	4,622	-	7	-	10
Other Securities .....	-	-	-	-	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	336	127	33	4	268	123	35	-
Bonds and Debentures .....	275	74	-	-	240	74	35	-
Common and Preference Stocks .....	61	50	33	1	28	49	-	-
Other Securities .....	-	3	-	3	-	-	-	-
<b>Other Countries Securities, Total</b> .....	568	714	334	550	62	80	172	83
Bonds and Debentures .....	407	367	228	216	14	80	165	71
Common and Preference Stocks .....	115	347	106	334	2	-	7	12
Other Securities .....	46	-	-	-	46	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	-	1	-	1	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	53	7	53	7	-	-	-	-
<b>Total</b> .....	56,063	49,556	49,801	45,831	1,215	1,524	5,048	2,199

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 = 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 — December .....	86.0	74.4	80.6	104.7
1945 — December .....	112.5	104.0	108.2	139.7
1946 — December .....	106.4	70.9	83.7	125.5
1947 — December .....	106.2	74.8	86.6	122.4
1948 — December .....	115.8	63.0	84.2	119.4
1949 — December .....				
1950 — January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 — January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 — January .....	181.7	72.0	104.2	187.1
February .....				
March .....				
April .....				
May .....				
June .....				
July .....				
August .....				
September .....				



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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
FEBRUARY, 1952

Sales and purchases of outstanding securities between Canada and other countries were almost in balance in February. Net purchases of \$5 million in Canadian bonds -- principally Canadian Government issues -- almost balanced net sales of \$6.5 million in Canadian stocks, while transactions in foreign securities were largely offsetting. The sales balance for all transactions in the month was only \$1.4 million, compared to \$6.5 million in January and 12.2 million in December.

Trade with the United States was lighter than in recent months, sales being \$1 million larger than purchases. Net repurchases of Canadian Government bonds which had been as high as \$46 million last October were only \$7.5 million in February. Net sales of Canadian stocks to purchasers in the United States amounted to \$6.1 million. There was a small balance of sales of United States stocks. Transactions with the United Kingdom were heavier than in January, and repurchases of Canadian stocks were largely responsible for the purchase balance of \$1.3 million. In trade with other foreign countries there was a sales balance of \$1.2 million, principally on account of transactions in Canadian stocks. 7

Little change was shown in Government bond prices quoted in Table 4, there being a small increase in the United States issue and small decreases in the Canadian and United Kingdom issues. Stock prices were lower.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

7503-504  
24-4-52

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total ( 12 mos.) .....	102.2	94.2	+ 8.0	91.2	86.3	+ 4.9	2.2	3.8	- 1.6	8.8	4.2	+ 4.6
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....												
April .....												
May .....												
June .....												
July .....												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

FEBRUARY 1952

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	7,877	13,955	6,688	13,015	448	425	743	514
Canadian New Issues *	2,183	-	2,151	-	17	-	15	-
Canadian Outstanding Issues:								
Dominion .....	1,385	8,900	1,216	8,737	33	-	136	162
Provincial .....	569	53	168	27	202	24	199	2
Municipal .....	18	367	18	357	-	10	-	-
Guaranteed by the Dominion .....	155	1,362	137	1,283	-	-	18	79
Railway, other .....	383	348	363	254	5	59	15	35
Other Corporations .....	2,280	967	2,029	871	64	22	188	74
United States New Issues:								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	33	-	33	-	-	-	-
United States Outstanding Issues:								
Government .....	288	866	288	866	-	-	-	-
Other .....	77	22	77	22	-	-	-	-
United Kingdom Issues:								
Government .....	137	61	-	-	114	61	23	-
Other .....	6	5	-	-	6	5	-	-
Other Countries Issues .....	265	650	110	244	7	244	149	162
Unspecified Bonds and Debentures .....	131	321	131	321	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	29,788	23,328	26,327	20,164	501	1,767	2,961	1,397
United States .....	7,371	6,497	7,369	6,423	1	58	-	16
United Kingdom .....	14	11	-	-	14	11	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	1,008	-	1,008	-	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	66	847	29	799	-	7	36	41
United States .....	-	27	-	27	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	3	-	3	-	-	-	-	-
<b>Total</b> .....	46,127	44,665	41,424	40,428	964	2,268	3,740	1,968

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Analysis of Trade in Securities Between Canada and Other Countries TWO MONTHS ENDING FEBRUARY 1952

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	20,805	32,450	18,763	30,708	957	901	1,088	840
Canadian New Issues *	3,102	-	2,890	-	197	-	15	-
Canadian Outstanding Issues:								
Dominion .....	5,210	24,040	5,022	23,635	38	68	150	336
Provincial .....	880	119	410	58	271	58	199	3
Municipal .....	48	459	48	388	-	64	-	6
Guaranteed by the Dominion .....	440	1,424	421	1,330	1	6	18	89
Railway, other .....	1,049	1,345	1,029	1,192	5	97	15	56
Other Corporations .....	8,211	2,390	7,830	2,129	64	144	319	117
United States New Issues:								
Government .....	-	211	-	211	-	-	-	-
Other .....	-	55	-	55	-	-	-	-
United States Outstanding Issues:								
Government .....	450	866	450	866	-	-	-	-
Other .....	141	56	141	56	-	-	-	-
United Kingdom Issues:								
Government .....	390	135	-	-	332	135	58	-
Other .....	28	5	-	-	28	5	-	-
Other Countries Issues .....	672	1,017	338	460	21	324	-	-
Unspecified Bonds and Debentures .....	184	328	184	328	-	-	314	233
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	64,455	48,595	55,668	42,588	1,131	2,759	7,657	3,248
United States .....	14,661	11,137	14,659	11,045	1	65	-	26
United Kingdom .....	75	61	33	1	42	60	-	-
Other Countries .....	115	347	106	334	2	-	7	12
<b>Short-Term Securities (1 yr. or less)</b> ..	1,008	1	1,008	1	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	1,022	1,600	985	1,552	-	7	36	41
United States .....	-	27	-	27	-	-	-	-
United Kingdom .....	-	3	-	3	-	-	-	-
Other Countries .....	49	-	3	-	46	-	-	-
<b>Total</b> .....	102,190	94,221	91,225	86,259	2,179	3,792	8,788	4,167

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# **Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security** **SUMMARY TABLE, FEBRUARY 1952**

(Thousands of dollars)

**Table 3**

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	36,827	36,172	32,438	32,492	822	1,889	3,568	1,790
Bonds and Debentures .....	6,973	11,997	6,082	11,529	321	115	571	352
Common and Preference Stocks .....	29,788	23,328	26,327	20,164	501	1,767	2,961	1,397
Other Securities .....	66	847	29	799	-	7	36	41
<b>United States Securities, Total</b> .....	7,736	7,445	7,734	7,371	1	58	-	16
Bonds and Debentures .....	365	921	365	921	-	-	-	-
Common and Preference Stocks .....	7,371	6,497	7,369	6,423	1	58	-	16
Other Securities .....	-	27	-	27	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	157	77	-	-	134	77	23	-
Bonds and Debentures .....	143	66	-	-	120	66	23	-
Common and Preference Stocks .....	14	11	-	-	14	11	-	5
Other Securities .....	-	-	-	-	-	-	-	-
<b>Other Countries Securities, Total</b> .....	268	650	113	244	7	244	149	162
Bonds and Debentures .....	265	650	110	244	7	244	149	162
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	3	-	3	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,008	-	1,008	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	131	321	131	321	-	-	-	-
<b>Total</b> .....	46,127	44,665	41,424	40,428	964	2,268	3,740	1,968

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# **Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security**

FOR THE TWO MONTHS ENDING FEBRUARY, 1952

**Table 3A**

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	84,417	79,972	74,303	72,872	1,707	3,203	8,409	3,896
Bonds and Debentures .....	18,940	29,777	17,650	28,732	576	437	716	607
Common and Preference Stocks .....	64,455	48,595	55,668	42,588	1,131	2,759	7,657	3,248
Other Securities .....	1,022	1,600	985	1,552	-	7	36	41
<b>United States Securities, Total</b> .....	15,252	12,352	15,250	12,260	1	65	-	26
Bonds and Debentures .....	591	1,188	591	1,188	-	-	-	-
Common and Preference Stocks .....	14,661	11,137	14,659	11,045	1	65	-	26
Other Securities .....	-	27	-	27	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	493	204	33	4	402	200	58	-
Bonds and Debentures .....	418	140	-	-	360	140	58	-
Common and Preference Stocks .....	75	61	33	1	42	60	-	-
Other Securities .....	-	3	-	3	-	-	-	-
<b>Other Countries Securities, Total</b> .....	836	1,364	447	794	69	324	321	245
Bonds and Debentures .....	672	1,017	338	460	21	324	314	233
Common and Preference Stocks .....	115	347	106	334	2	-	7	12
Other Securities .....	49	-	3	-	46	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,008	1	1,008	1	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	184	328	184	328	-	-	-	-
<b>Total</b> .....	102,190	94,221	91,225	86,259	2,179	3,792	8,788	4,167

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....						
April .....						
May .....						
June .....						
July .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)  (Industrials Railroads and Utilities)
	Investors' Price Index	Mining Stocks		
		(Industrials Utilities Banks)	Gold Stocks	
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....				
April .....				
May .....				
June .....				
July .....				
August .....				
September .....				



## DOMINION BUREAU OF STATISTICS

International Trade Division

OTTAWA

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Single copies 10 centsSALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIESMARCH, 1952

Capital inflows to Canada continued to be substantial in the first quarter of 1952. Net inflows through the trade in securities covered in this report amounted to \$8.1 million. While less than in the first quarter of last year this contrasts with a net outflow in the fourth quarter of 1951.

In addition there were large inflows through sales of new issues of Canadian securities in the United States which are not included in these statistics. These inflows exceeded \$70 million in the three months ending in March. This is exclusive of \$3.4 million sales of new domestic issues included in the security trade covered in this report. While sales of new issues in the United States were greater than in the first quarter of last year the total is less than the quarterly rate in the subsequent part of 1951 when new issues sold in the whole year totalled over \$400 million.

Prominent among other groups of capital movements in the first quarter were inflows to Canada for direct investment in business concerns controlled outside of Canada. These net inflows, mainly from the United States, were greater than in the first quarter last year but less than in some subsequent periods of that year in which net inflows for direct investment in Canada totalled \$296 million.

The net inflow of capital through the securities trade covered in this report was due to demand for both Canadian stocks and bonds other than Government of Canada issues. Net sales of stocks to other countries during the first quarter amounted to \$26 million and net sales of bonds other than Government issues were about \$10 million. In contrast there continued to be substantial repurchases by Canadians of Government of Canada issues. These amounted to \$32 million in the three months. This is the group of securities which had been acquired on a large scale in 1950. But these liquidations in the first quarter were only about one third of the liquidations in the final quarter of 1951. There continued to be net sales of United States securities by Canadians amounting to \$4 million in the quarter.

Transactions in outstanding securities in March were practically in balance. Net sales to the United States of \$10.8 million in Canadian stocks supplemented by \$2.5 million in United States stocks were offset by net repurchases of \$13.2 million in Canadian Government bonds. Transactions with the United Kingdom were about the same size as in February but produced a smaller purchase balance amounting to \$0.8 million. The sales balance of \$0.9 million with other foreign countries was the smallest in over a year.

Prepared in Balance of Payments Section.

7503-504

22-5-52

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States		United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>											
Total (12 mos.) .....	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	13.7	8.3	+ 5.4
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	1.1	0.5	+ 0.6
September .....	175.4	29.5	+ 145.9	173.2	26.1	+ 147.1	0.5	2.9	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	1.4	2.4	- 1.0
<b>1951</b>											
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	45.6	14.6	+ 31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	2.8	1.3	+ 1.5
<b>1952</b>											
Total ( 3 mos.) .....	150.0	141.9	+ 8.1	135.1	130.1	+ 5.0	3.4	5.8	11.5	6.0	+ 5.5
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	2.7	1.8	+ 0.9
April .....											
May .....											
June .....											
July .....											

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

Table 2

MARCH 1952  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, *</b>								
Canadian New Issues .....	5,020	18,230	3,917	17,802	686	344	417	85
Canadian Outstanding Issues:	285	-	254	-	-	-	31	-
Dominion .....	530	13,627	438	13,616	-	4	93	7
Provincial .....	262	133	68	122	184	3	10	8
Municipal .....	19	98	19	19	-	79	-	-
Guaranteed by the Dominion .....	292	378	292	374	-	-	-	4
Railway, other .....	900	398	897	373	2	26	-	-
Other Corporations .....	1,386	508	925	410	214	36	247	62
United States New Issues:								
Government .....	-	2,607	-	2,607	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues:								
Government .....	254	126	254	126	-	-	-	-
Other .....	26	27	26	27	-	-	-	-
United Kingdom Issues:								
Government .....	299	-	2	-	266	-	31	-
Other .....	155	3	143	-	12	3	-	-
Other Countries Issues .....	124	213	111	16	8	193	5	4
Unspecified Bonds and Debentures .....	488	112	488	112	-	-	-	-
Common & Preference Stocks:								
Canadian .....	31,494	21,232	28,751	17,952	473	1,611	2,270	1,669
United States .....	9,854	7,305	9,843	7,292	9	-	1	13
United Kingdom .....	-	69	-	3	52	66	-	-
Other Countries .....	-	1	1	1	4	-	-	-
Short-Term Securities (1 yr. or less) ..	-	-	-	-	-	-	-	-
Other Securities:								
Canadian .....	1,350	785	1,323	769	-	-	27	16
United States .....	-	15	-	15	-	-	-	-
United Kingdom .....	1	-	-	-	1	-	-	-
Other Countries .....	3	1	3	-	-	1	-	-
<b>Total .....</b>	<b>47,773</b>	<b>47,638</b>	<b>43,838</b>	<b>43,834</b>	<b>1,225</b>	<b>2,022</b>	<b>2,715</b>	<b>1,783</b>

N.B. As above figures are rounded, total may not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Analysis of Trade in Securities Between Canada and Other Countries

THREE MONTHS ENDING MARCH 1952  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures Total</b> .....	25,825	50,660	22,680	48,510	1,643	1,245	1,505	925
Canadian New Issues *	3,387	-	3,144	-	197	-	46	-
Canadian Outstanding Issues:								
Dominion .....	5,740	37,667	5,460	37,251	38	72	243	343
Provincial .....	1,142	252	478	180	455	61	209	11
Municipal .....	67	557	67	407	-	143	-	6
Guaranteed by the Dominion .....	732	1,802	713	1,704	1	6	18	93
Railway, other .....	1,949	1,743	1,926	1,565	7	123	15	56
Other Corporations .....	9,597	2,898	8,755	2,839	278	180	566	179
United States New Issues:								
Government .....	-	2,818	-	2,818	-	-	-	-
Other .....	-	55	-	55	-	-	-	-
United States Outstanding Issues:								
Government .....	704	992	704	992	-	-	-	-
Other .....	167	83	167	83	-	-	-	-
United Kingdom Issues:								
Government .....	689	135	2	-	598	135	89	-
Other .....	183	8	143	-	40	8	-	-
Other Countries Issues .....	796	1,230	449	476	29	517	-	-
Unspecified Bonds and Debentures .....	672	440	672	440	-	-	319	237
Common & Preference Stocks:								
Canadian .....	95,949	69,827	84,419	60,540	1,604	4,370	9,927	4,917
United States .....	24,515	18,442	24,502	18,337	10	65	1	39
United Kingdom .....	127	130	33	4	94	126	-	-
Other Countries .....	120	348	107	335	6	-	7	12
Short-Term Securities (1 yr. or less) .....	1,008	1	1,008	1	-	-	-	-
Other Securities:								
Canadian .....	2,372	2,385	2,308	2,321	-	7	63	57
United States .....	-	42	-	42	-	-	-	-
United Kingdom .....	1	3	-	3	1	-	-	-
Other Countries .....	52	1	6	-	46	1	-	-
<b>Total</b> .....	149,969	141,859	135,063	130,093	3,404	5,814	11,503	5,950

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

SUMMARY TABLE, MARCH 1952  
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b>	36,518	37,159	32,967	33,635	873	1,759	2,678	1,766
Bonds and Debentures	3,674	15,142	2,893	14,914	400	148	381	81
Common and Preference Stocks	31,494	21,232	28,751	17,952	473	1,611	2,270	1,669
Other Securities	1,350	785	1,323	769	-	-	27	16
<b>United States Securities, Total</b>	10,134	10,080	10,123	10,067	9	-	1	13
Bonds and Debentures	280	2,760	280	2,760	-	-	-	-
Common and Preference Stocks	9,854	7,305	9,843	7,292	9	-	1	13
Other Securities	-	15	-	15	-	-	-	-
<b>United Kingdom Securities, Total</b>	507	72	145	3	331	69	31	-
Bonds and Debentures	454	3	145	-	278	3	31	-
Common and Preference Stocks	52	69	-	3	52	66	-	-
Other Securities	1	-	-	-	1	-	-	-
<b>Other Countries Securities, Total</b>	132	215	115	17	12	194	5	4
Bonds and Debentures	124	213	111	16	8	193	5	4
Common and Preference Stocks	5	1	1	1	4	-	-	-
Other Securities	3	1	3	-	-	1	-	-
<b>Short-Term Securities (1 yr. or less)</b>	-	-	-	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b>	488	112	488	112	-	-	-	-
<b>Total</b>	47,779	47,638	43,838	43,834	1,225	2,022	2,715	1,783

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE THREE MONTHS ENDING MARCH, 1952  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	120,935	117,131	107,270	106,507	2,580	4,962	11,087	5,662
Bonds and Debentures .....	22,614	44,919	20,543	43,646	976	585	1,097	688
Common and Preference Stocks .....	95,949	69,827	84,419	60,540	1,604	4,370	9,927	4,917
Other Securities .....	2,372	2,385	2,308	2,321	-	7	63	57
<b>United States Securities, Total</b> .....	25,386	22,432	25,373	22,327	10	65	1	39
Bonds and Debentures .....	871	3,948	871	3,948	-	-	-	-
Common and Preference Stocks .....	24,515	18,442	24,502	18,337	10	65	1	39
Other Securities .....	-	42	-	42	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	1,000	276	178	7	733	269	89	-
Bonds and Debentures .....	872	143	145	-	638	143	89	-
Common and Preference Stocks .....	127	130	33	4	94	126	-	-
Other Securities .....	1	3	-	3	1	-	-	-
<b>Other Countries Securities, Total</b> .....	968	1,579	562	811	81	518	326	249
Bonds and Debentures .....	796	1,230	449	476	29	517	319	237
Common and Preference Stocks .....	120	348	107	335	6	-	7	12
Other Securities .....	52	1	6	-	46	1	-	-
<b>Short-Term Securities (1 yr. or less) ....</b>	1,008	1	1,008	1	-	-	-	-
<b>Unspecified Bonds and Debentures .....</b>	672	440	672	440	-	-	-	-
<b>Total</b> .....	149,369	141,859	135,063	130,093	3,404	5,814	11,503	5,950

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....						
May .....						
June .....						
July .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 — December .....	86.0	74.4	80.6	104.7
1945 — December .....	112.5	104.0	108.2	139.7
1946 — December .....	106.4	70.9	83.7	125.5
1947 — December .....	106.2	74.8	86.6	122.4
1948 — December .....	115.8	63.0	84.2	119.4
1949 — December .....	117.9	74.2	92.4	132.7
1950 — January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 — January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 — January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....				
May .....				
June .....				
July .....				
August .....				
September .....				



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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
APRIL, 1952

Transactions between Canada and the United States in stocks of Canadian companies reached new heights in April. Sales of Canadian stocks to the United States amounted to \$46.2 million and repurchases from American holders totalled \$29.3 million. The sales balance of \$16.9 million was the largest monthly figure on record for this type of security. These transactions in stocks, however, were largely offset by repurchases of Canadian bonds - principally Canadian Government issues - hence the net inflow resulting from all transactions with the United States was only \$3.4 million.

Trade with the United Kingdom was heavier than in recent months. Transactions centred in Canadian stocks and produced a purchase balance of \$1.2 million. Trade with other countries continued to diminish and resulted in a sales balance of \$0.6 million, the smallest in over a year. Sales and purchases with all countries other than Canada brought a sales balance of \$2.8 million in April and \$10.9 million in the first four months.

The current downward trend in bond prices was reversed for each of the government bonds quoted in Table 4, the rise in the United States issue being more than a point. Stock prices continued to drop.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

7503-504  
30-6-52

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
<b>1950</b>												
Total (12 mos.) .....	565.0	526.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+ 145.9	173.2	26.1	+ 147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (12 mos.) .....	536.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total ( 4 mos.) .....	219.4	208.5	+ 10.9	199.4	191.1	+ 8.3	5.9	9.5	- 3.6	14.1	7.9	+ 6.2
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....												
June .....												
July .....												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

APRIL 1952  
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, *</b>	12,029	26,079	9,944	24,780	1,580	1,185	507	115
Canadian New Issues .....	3,195	-	3,191	-	-	-	4	-
Canadian Outstanding Issues:								
Dominion .....	5,372	14,125	4,309	13,234	967	886	96	5
Provincial .....	487	2,588	440	2,475	12	47	35	66
Municipal .....	9	620	9	605	-	15	-	-
Guaranteed by the Dominion .....	30	3,902	30	3,900	-	1	-	1
Railway, other .....	576	157	573	92	-	64	3	1
Other Corporations .....	1,461	4,201	1,028	4,163	231	20	203	18
United States New Issues:								
Government .....	-	27	-	27	-	-	-	-
Other .....	-	4	-	4	-	-	-	-
United States Outstanding Issues:								
Government .....	99	-	99	-	-	-	-	-
Other .....	35	54	35	54	1	-	-	-
United Kingdom Issues:								
Government .....	345	43	2	-	322	43	21	-
Other .....	39	-	-	-	39	-	-	-
Other Countries Issues .....	216	133	63	1	8	109	145	24
Unspecified Bonds and Debentures .....	165	225	165	225	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	49,033	33,432	46,158	29,308	814	2,264	2,061	1,861
United States .....	6,047	5,519	6,047	5,515	-	-	-	4
United Kingdom .....	68	230	6	70	62	160	-	-
Other Countries .....	1	-	1	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less) ..</b>	18	-	18	-	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	2,192	1,386	2,187	1,341	-	40	5	5
United States .....	12	23	12	23	-	-	-	-
United Kingdom .....	50	-	-	-	50	-	-	-
Other Countries .....	-	3	-	-	-	3	-	-
<b>Total .....</b>	69,450	66,672	64,373	61,037	2,506	3,652	2,573	1,985

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Analysis of Trade in Securities Between Canada and Other Countries

FOUR MONTHS ENDING APRIL 1952  
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	37,854	76,759	32,624	73,290	3,223	2,430	2,012	1,040
Canadian New Issues *	6,582	-	6,335	-	197	-	50	-
Canadian Outstanding Issues:								
Dominion .....	11,112	51,792	9,769	50,485	1,005	958	339	348
Provincial .....	1,629	2,840	918	2,655	467	108	244	77
Municipal .....	76	1,177	76	1,012	-	158	-	6
Guaranteed by the Dominion .....	762	5,704	743	5,604	1	7	18	94
Railway, other .....	2,525	1,900	2,499	1,657	7	187	18	57
Other Corporations .....	11,058	7,099	9,783	6,702	509	200	769	197
United States New Issues:								
Government .....	-	2,845	-	2,845	-	-	-	-
Other .....	-	59	-	59	-	-	-	-
United States Outstanding Issues:								
Government .....	803	992	803	992	-	-	-	-
Other .....	202	137	202	137	1	-	-	-
United Kingdom Issues:								
Government .....	1,034	178	4	-	920	178	110	-
Other .....	222	8	143	-	79	8	-	-
Other Countries Issues .....	1,012	1,363	512	477	37	626	464	261
Unspecified Bonds and Debentures .....	837	665	837	665	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	144,982	103,259	130,577	89,848	2,418	6,634	11,988	6,778
United States .....	30,562	23,961	30,549	23,852	10	65	1	43
United Kingdom .....	195	360	39	74	156	286	-	-
Other Countries .....	121	348	108	335	6	-	7	12
<b>Short-Term Securities (1 yr. or less)</b> ..	1,026	1	1,026	1	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	4,564	3,771	4,495	3,662	-	47	68	62
United States .....	12	65	12	65	-	-	-	-
United Kingdom .....	51	3	-	3	51	-	-	-
Other Countries .....	52	4	6	-	46	4	-	-
<b>Total</b> .....	219,419	208,531	199,436	191,130	5,910	9,466	14,076	7,935

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

Table 3

SUMMARY TABLE, APRIL 1952  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	62,355	60,411	57,925	55,118	2,024	3,337	2,407	1,957
Bonds and Debentures .....	11,130	25,593	9,580	24,469	1,210	1,033	341	91
Common and Preference Stocks .....	49,033	33,432	46,158	29,308	814	2,264	2,061	1,861
Other Securities .....	2,192	1,386	2,187	1,341	-	40	5	5
<b>United States Securities, Total</b> .....	6,193	5,627	6,193	5,623	1	-	-	4
Bonds and Debentures .....	134	85	134	85	1	-	-	-
Common and Preference Stocks .....	6,047	5,519	6,047	5,515	-	-	-	4
Other Securities .....	12	23	12	23	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	502	273	8	70	473	203	21	-
Bonds and Debentures .....	384	43	2	-	361	43	21	-
Common and Preference Stocks .....	68	230	6	70	62	160	-	-
Other Securities .....	50	-	-	-	50	-	-	-
<b>Other Countries Securities, Total</b> .....	217	136	64	1	8	112	145	24
Bonds and Debentures .....	216	133	63	1	8	109	145	24
Common and Preference Stocks .....	1	-	1	-	-	-	-	-
Other Securities .....	-	3	-	-	-	3	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	18	-	18	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	165	225	165	225	-	-	-	-
<b>Total</b> .....	69,450	66,672	64,373	61,037	2,506	3,652	2,573	1,985

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE FOUR MONTHS ENDING APRIL 1952  
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	183,290	177,542	165,195	161,625	4,604	8,299	13,494	7,619
Bonds and Debentures .....	33,744	70,512	30,123	68,115	2,186	1,618	1,438	779
Common and Preference Stocks .....	144,982	103,259	130,577	89,848	2,418	6,634	11,988	6,778
Other Securities .....	4,564	3,771	4,495	3,662	-	47	68	62
<b>United States Securities, Total</b> .....	31,579	28,059	31,566	27,950	11	65	1	43
Bonds and Debentures .....	1,005	4,033	1,005	4,033	1	-	-	-
Common and Preference Stocks .....	30,562	23,961	30,549	23,852	10	65	1	43
Other Securities .....	12	65	12	65	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	1,502	549	186	77	1,206	472	110	1
Bonds and Debentures .....	1,256	186	147	-	999	186	110	6
Common and Preference Stocks .....	195	360	39	74	156	286	-	-
Other Securities .....	51	3	-	3	51	-	-	-
<b>Other Countries Securities, Total</b> .....	1,185	1,715	626	812	89	630	471	273
Bonds and Debentures .....	1,012	1,363	512	477	37	626	464	261
Common and Preference Stocks .....	121	348	108	335	6	-	7	12
Other Securities .....	52	4	6	-	46	4	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,026	1	1,026	1	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	837	665	837	665	-	-	-	-
<b>Total</b> .....	219,419	208,531	199,436	191,130	5,910	9,466	14,076	7,935

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....						
June .....						
July .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)  (Industrials Railroads and Utilities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1944 - December.....	86.0	74.4	80.6	104.7
1945 - December.....	112.5	104.0	108.2	139.7
1946 - December.....	106.4	70.9	83.7	125.5
1947 - December.....	106.2	74.8	86.6	122.4
1948 - December.....	115.8	63.0	84.2	119.4
1949 - December.....	117.9	74.2	92.4	132.7
1950 - January.....	119.0	75.0	92.8	135.1
February.....	118.3	73.2	91.3	136.7
March.....	118.7	73.9	91.0	138.8
April.....	125.9	75.4	93.0	141.8
May.....	128.7	73.6	92.3	146.9
June.....	130.9	70.2	90.5	147.7
July.....	124.3	58.5	80.9	138.2
August.....	135.7	61.6	86.9	147.2
September.....	141.5	62.7	90.0	151.7
October.....	145.4	64.0	91.7	157.8
November.....	144.5	61.1	90.0	156.1
December.....	146.3	59.8	88.2	158.4
1951 - January.....	153.8	68.8	97.6	168.6
February.....	166.5	74.3	104.7	174.7
March.....	162.9	71.2	100.3	170.3
April.....	165.6	66.8	96.7	172.3
May.....	164.2	63.7	92.5	173.9
June.....	160.7	63.7	90.6	171.7
July.....	162.0	65.5	92.7	172.8
August.....	169.7	69.7	97.7	181.5
September.....	179.8	73.7	104.0	187.3
October.....	183.3	75.3	107.5	185.0
November.....	174.0	71.9	102.4	177.7
December.....	177.3	73.2	103.4	182.5
1952 - January.....	181.7	72.0	104.2	187.1
February.....	179.5	71.2	102.6	183.2
March.....	177.6	73.4	102.7	185.2
April.....	175.8	77.0	102.8	183.6
May.....				
June.....				
July.....				
August.....				
September.....				



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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1952

There was a purchase balance in May of \$9.3 million in security transactions between Canada and other countries - the first purchase balance in six months. Net repurchases of Canadian Government bonds from holders in the United States rose to \$17.5 million and were supplemented by \$3 million in provincials. The sum of these two items - \$20.5 million - far outweighed sales balances with the United States of \$6.3 million in Canadian corporation bonds and \$4.6 million in Canadian stocks. The overall purchase balance with the United States in May amounted to \$8.9 million.

During the first five months net repurchases of Canadian Government bonds from the United States totalled \$58 million and balanced net sales of approximately the same amount in Canadian corporation bonds and Canadian stocks. Due in large part to these offsetting transactions, sales and purchases with the United States during the first five months were almost in balance.

Trade with the United Kingdom was lighter than in April and resulted in a purchase balance of \$0.6 million. Trade with other countries continued to diminish and produced a sales balance of \$0.2 million.

The United Kingdom Government bond quoted in Table 4 continued to drop in price while the Canadian and United States issues were firmer. Canadian stock prices were lower and United States prices unchanged.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

7503-504  
14-7-52

# Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Table 1

Year and Month	Total Transactions				United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1950													
Total (12 mos.) .....	565.0	326.6	+238.4		546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
July .....	27.9	17.7	+ 10.2		26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9		72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9		173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3		60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4		37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6		33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
1951													
Total (12 mos.) .....	596.4	578.7	+ 17.7		539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2		62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0		69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9		51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2		38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9		31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7		27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1		24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8		29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0		47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2		61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2		36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2		57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
1952													
Total ( 5 mos.) .....	263.8	262.3	+ 1.5		240.2	240.8	- 0.6	8.2	12.3	- 4.1	15.4	9.1	+ 6.3
January .....	56.1	49.6	+ 6.5		49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4		41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2		43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8		64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3		40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....													
July .....													

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

TABLE 2

MAY 1952

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures,*</b>	15,065	29,011	13,434	27,939	1,496	1,062	136	12
Canadian New Issues .....	475	-	400	-	75	-	-	-
Canadian Outstanding Issues:								
Dominion .....								
Provincial .....	5,072	22,227	3,861	21,371	1,101	853	110	3
Municipal .....	464	3,444	464	3,418	-	21	-	6
Guaranteed by the Dominion .....	15	840	14	813	1	28	-	-
Railway, other .....	82	20	55	17	28	1	-	2
Other Corporations .....	192	679	190	656	-	22	2	1
Total .....	7,546	1,176	7,423	1,090	99	86	24	-
United States New Issues:								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	88	-	88	-	-	-	1
United States Outstanding Issues:								
Government .....	260	219	260	219	-	-	-	3
Other .....	142	20	142	20	-	-	-	1
United Kingdom Issues:								
Government .....	177	27	-	-	177	27	-	-
Other .....	14	3	2	3	12	-	-	-
Other Countries Issues .....	18	34	15	10	3	24	-	-
Unspecified Bonds and Debentures .....	608	234	608	234	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	22,707	19,205	20,963	16,374	527	1,668	1,217	1,163
United States .....	5,387	4,678	5,387	4,678	-	-	-	-
United Kingdom .....	208	140	-	-	206	140	-	-
Other Countries .....	4	1	-	1	-	-	4	-
<b>Short-Term Securities (1 yr. or less)</b>	11	-	11	-	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	1,001	680	998	665	-	8	3	7
United States .....	6	27	6	27	-	-	-	-
United Kingdom .....	31	2	-	-	31	2	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>44,420</b>	<b>53,744</b>	<b>40,799</b>	<b>49,684</b>	<b>2,262</b>	<b>2,880</b>	<b>1,360</b>	<b>1,122</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Analysis of Trade in Securities Between Canada and Other Countries

FIVE MONTHS ENDING MAY 1952

TABLE 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total .....</b>	52,919	105,770	46,058	101,229	4,719	3,492	2,148	1,052
Canadian New Issues *	7,057	-	6,735	-	272	-	50	-
Canadian Outstanding Issues:								
Dominion .....	16,184	74,019	13,630	71,856	2,106	1,811	449	351
Provincial .....	2,093	6,284	1,382	6,073	467	129	244	83
Municipal .....	91	2,017	90	1,825	1	186	-	6
Guaranteed by the Dominion .....	844	5,724	798	5,621	29	8	18	96
Railway, other .....	2,717	2,579	2,689	2,313	7	209	20	58
Other Corporations .....	18,604	8,275	17,206	7,792	608	286	793	197
United States New Issues:								
Government .....	-	2,845	-	2,845	-	-	-	-
Other .....	-	147	-	147	-	-	-	-
United States Outstanding Issues:								
Government .....	1,063	1,211	1,063	1,211	-	-	-	-
Other .....	344	157	344	157	1	-	-	-
United Kingdom Issues:								
Government .....	1,211	205	4	-	1,097	205	110	-
Other .....	236	11	145	3	91	8	-	-
Other Countries Issues .....	1,030	1,397	527	487	40	650	464	261
Unspecified Bonds and Debentures ...	1,445	899	1,445	899	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	167,689	122,464	151,540	106,222	2,945	8,302	13,205	7,941
United States .....	35,949	28,639	35,936	28,530	10	65	1	43
United Kingdom .....	403	500	39	74	364	426	-	-
Other Countries .....	125	349	108	336	6	-	11	12
<b>Short-Term Securities (1 yr. or less) ..</b>	1,037	1	1,037	1	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	5,565	4,451	5,493	4,327	-	55	71	69
United States .....	18	92	18	92	-	-	-	-
United Kingdom .....	82	5	-	3	82	2	-	-
Other Countries .....	52	4	6	-	46	4	-	-
<b>Total .....</b>	263,839	262,275	240,235	240,814	8,172	12,346	15,436	9,117

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

SUMMARY TABLE, MAY 1952

(Thousands of dollars)

TABLE 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	37,554	48,271	34,368	44,404	1,831	2,687	1,356	1,182
Bonds and Debentures .....	13,846	28,386	12,407	27,355	1,304	1,011	136	12
Common and Preference Stocks .....	22,707	19,205	20,963	16,374	527	1,668	1,217	1,163
Other Securities .....	1,001	680	998	655	-	8	3	7
<b>United States Securities, Total</b> .....	5,795	5,032	5,795	5,032	-	-	-	-
Bonds and Debentures .....	402	327	402	327	-	-	-	-
Common and Preference Stocks .....	5,387	4,678	5,387	4,678	-	-	-	-
Other Securities .....	6	27	6	27	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	430	172	2	3	428	169	-	-
Bonds and Debentures .....	191	30	2	3	189	27	-	-
Common and Preference Stocks .....	208	140	-	-	208	140	-	-
Other Securities .....	31	2	-	-	31	2	-	-
<b>Other Countries Securities, Total</b> .....	22	35	15	11	3	24	4	-
Bonds and Debentures .....	18	34	15	10	3	24	-	-
Common and Preference Stocks .....	4	1	-	1	-	-	4	-
Other Securities .....	-	-	-	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	11	-	11	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	608	234	608	234	-	-	-	-
<b>Total</b> .....	44,420	53,744	40,799	49,684	2,262	2,880	1,360	1,182

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE FIVE MONTHS ENDING MAY 1952

TABLE 3A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	220,844	225,813	199,563	206,029	6,435	10,986	14,850	8,801
Bonds and Debentures .....	47,590	98,898	42,530	95,480	3,490	2,629	1,574	791
Common and Preference Stocks .....	167,689	122,464	151,540	106,222	2,945	8,302	13,205	7,941
Other Securities .....	5,565	4,451	5,493	4,327	-	55	71	69
<b>United States Securities, Total</b> .....	37,374	33,091	37,361	32,982	11	65	1	43
Bonds and Debentures .....	1,407	4,360	1,407	4,360	1	-	-	-
Common and Preference Stocks .....	35,949	28,639	35,936	28,530	10	65	1	43
Other Securities .....	18	92	18	92	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	1,932	721	188	80	1,634	641	110	1
Bonds and Debentures .....	1,447	216	149	3	1,188	213	110	1
Common and Preference Stocks .....	403	500	39	74	364	426	-	-
Other Securities .....	82	5	-	3	82	2	-	-
<b>Other Countries Securities, Total</b> .....	1,207	1,750	641	823	92	654	475	273
Bonds and Debentures .....	1,030	1,397	527	487	40	650	464	261
Common and Preference Stocks .....	125	349	108	336	6	-	11	12
Other Securities .....	52	4	6	-	46	4	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,037	1	1,037	1	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	1,445	899	1,445	899	-	-	-	-
<b>Total</b> .....	263,839	262,275	240,235	240,814	8,172	12,346	15,436	9,117

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....						
July .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....				
July .....				
August .....				
September .....				



## DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

June, 1952

In the second quarter of 1952 there was a purchase balance of \$13.9 million in transactions in outstanding securities between Canada and other countries contrasting with a sales balance of \$8.1 million during the first quarter. Most of the net purchases in the second quarter were from the United States.

Over the first half of the year Canadians made net repurchases of \$73.5 million Government of Canada direct and guaranteed bonds, while there were net sales of \$61.7 million of other Canadian securities, including \$48.0 million common and preferred stock. Net purchases by Canadians of United States securities were recorded in June for the first time this year but over the six month period Canadians continued to liquidate holdings abroad.

During the three months ending in June sales of new issues of Canadian securities in the United States not included in the security trade covered in this report were in excess of \$150 million, bringing the total for the half year to over \$230 million, or about \$50 million higher than for the first half of last year and slightly higher than for the last half. Retirements of Canadian securities owned abroad were not relatively large in either period.

In addition inflows of foreign capital for direct investment in Canadian industry, mainly from the United States, were considerably heavier in the second quarter of the year than in the first quarter being near the rate prevailing a year ago when net inflows for the year reached \$300 million. Against these substantial inflows of a long term character Canadians are known to have increased holdings of exchange abroad, and there appear to have been other substantial capital outflows such as the reduction of commercial and other short term indebtedness abroad.

Transactions in June were comparatively light, both sales and purchases being at their lowest levels in ten months. The overall purchase balance of \$7.4 million was not quite as large as the balance of \$9.3 million in May. Net sales of Canadian stocks to the United States were only \$3 million -- the lowest monthly total for the year -- while residents of the United States continued to reduce their holdings of Canadian Government and provincial bonds. Transactions with the United Kingdom produced a purchase balance of less than a million dollars, and the sales balance of \$1.4 million with other countries was a little larger than in recent months.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

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# Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
<b>1950</b>												
Total (12 mos.)	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
July	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (12 mos.)	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total (6 mos.)	296.8	302.6	- 5.8	268.2	277.2	- 9.0	10.4	14.9	- 4.5	18.2	10.6	+ 7.6
January	56.1	49.6	+ 6.5	49.8	45.2	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

JUNE 1952

(Thousands of dollars)

TABLE 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	9,259	18,904	6,763	17,891	1,626	940	869	73
Canadian New Issues *	568	-	545	-	3	-	20	-
Canadian Outstanding Issues:								
Dominion .....	2,892	12,837	2,497	11,975	328	809	66	53
Provincial .....	1,039	2,466	154	2,463	506	3	379	-
Municipal .....	193	531	193	521	-	10	-	-
Guaranteed by the Dominion .....	310	1,170	310	1,170	-	-	-	-
Railway, other .....	224	139	213	136	11	3	-	-
Other Corporations .....	3,342	729	2,597	707	341	2	404	20
United States New Issues:								
Government .....	-	504	-	504	-	-	-	-
Other .....	-	11	-	11	-	-	-	-
United States Outstanding Issues:								
Government .....	12	-	12	-	-	-	-	-
Other .....	318	80	82	80	236	-	-	-
United Kingdom Issues:								
Government .....	177	12	-	-	177	12	-	-
Other .....	21	79	3	-	18	79	-	-
Other Countries Issues .....	53	38	47	16	6	22	-	-
Unspecified Bonds and Debentures .....	110	308	110	308	-	-	-	-
Common & Preference Stocks:								
Canadian .....	19,128	16,313	16,698	13,702	507	1,255	1,922	1,356
United States .....	3,851	4,367	3,851	4,362	-	-	-	5
United Kingdom .....	54	76	-	-	54	76	-	-
Other Countries .....	7	-	7	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	663	300	663	1	-	299	-	-
Other Securities:								
Canadian .....	4	344	4	341	-	-	-	3
United States .....	5	53	5	53	-	-	-	-
United Kingdom .....	1	-	-	-	1	-	-	-
Other Countries .....	24	-	-	7	24	1	-	-
<b>Total</b> .....	32,996	40,365	27,991	36,357	2,212	2,571	2,791	1,437

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Analysis of Trade in Securities Between Canada and Other Countries

SIX MONTHS ENDING JUNE 1952

(Thousands of dollars)

TABLE 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures,* Total</b>	62,178	124,674	52,821	119,120	6,345	4,432	3,017	1,125
Canadian New Issues	7,625	-	7,280	-	275	-	70	-
Canadian Outstanding Issues:								
Dominion	19,076	86,856	16,127	83,831	2,434	2,620	515	404
Provincial	3,132	8,750	1,536	8,536	973	132	623	83
Municipal	284	2,548	283	2,346	1	196	-	6
Guaranteed by the Dominion	1,154	6,894	1,108	6,791	29	8	18	96
Railway, other	2,941	2,718	2,902	2,449	18	212	20	58
Other Corporations	21,946	9,004	19,803	8,499	949	288	1,197	217
United States New Issues:								
Government	-	3,349	-	3,349	-	-	-	-
Other	-	158	-	158	-	-	-	-
United States Outstanding Issues:								
Government	1,075	1,211	1,075	1,211	-	-	-	-
Other	662	237	426	237	237	-	-	-
United Kingdom Issues:								
Government	1,388	217	4	-	1,274	217	110	-
Other	257	90	148	3	109	87	-	-
Other Countries Issues	1,083	1,435	574	503	46	672	464	261
Unspecified Bonds and Debentures	1,555	1,207	1,555	1,207	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian	186,817	138,777	168,238	119,924	3,452	9,557	15,127	9,297
United States	39,800	33,006	39,787	32,892	10	65	1	48
United Kingdom	457	576	39	74	418	502	-	-
Other Countries	132	349	115	336	6	-	11	12
<b>Short-Term Securities (1 yr. or less)</b>	1,700	301	1,700	2	-	299	-	-
<b>Other Securities:</b>								
Canadian	5,569	4,795	5,497	4,668	-	55	71	72
United States	23	145	23	145	-	-	-	-
United Kingdom	83	5	-	3	83	2	-	-
Other Countries	76	12	6	7	70	5	-	-
<b>Total</b>	296,835	302,640	268,226	277,171	10,384	14,917	18,227	10,554

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Plotted in Canada

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

TABLE 3

SUMMARY TABLE, JUNE 1952  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	27,700	34,529	23,211	31,015	1,696	2,082	2,791	1,432
Bonds and Debentures .....	8,568	17,872	6,509	16,972	1,189	827	869	73
Common and Preference Stocks .....	19,128	16,313	16,698	13,702	507	1,255	1,922	1,356
Other Securities .....	4	344	4	341	-	-	-	3
<b>United States Securities, Total</b> .....	4,186	5,015	3,950	5,010	236	-	-	5
Bonds and Debentures .....	330	595	94	595	236	-	-	-
Common and Preference Stocks .....	3,851	4,367	3,851	4,362	-	-	-	5
Other Securities .....	5	53	5	53	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	253	167	3	-	250	167	-	1
Bonds and Debentures .....	198	91	3	-	195	91	-	5
Common and Preference Stocks .....	54	76	-	-	54	76	-	-
Other Securities .....	1	-	-	-	-	-	-	-
<b>Other Countries Securities, Total</b> .....	84	46	54	23	30	23	-	-
Bonds and Debentures .....	53	38	47	16	6	22	-	-
Common and Preference Stocks .....	7	-	7	-	-	-	-	-
Other Securities .....	24	8	-	7	24	1	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	663	300	663	1	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	110	308	110	308	-	-	-	-
<b>Total</b> .....	32,996	40,365	27,991	36,357	2,212	2,571	2,791	1,437

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE SIX MONTHS ENDING JUNE 1952

(Thousands of dollars)

TABLE 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	248,544	260,342	222,774	237,044	8,131	13,068	17,641	10,233
Bonds and Debentures .....	56,158	116,770	49,039	112,452	4,679	3,456	2,443	864
Common and Preference Stocks .....	186,817	138,777	168,238	119,924	3,452	9,557	15,127	9,297
Other Securities .....	5,569	4,795	5,497	4,668	-	55	71	72
<b>United States Securities, Total</b> .....	41,560	38,106	41,311	37,992	247	65	1	48
Bonds and Debentures .....	1,737	4,955	1,501	4,955	237	-	-	-
Common and Preference Stocks .....	39,800	33,006	39,787	32,892	10	65	1	48
Other Securities .....	23	145	23	145	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	2,185	888	191	80	1,884	808	110	-
Bonds and Debentures .....	1,645	307	152	3	1,383	304	110	-
Common and Preference Stocks .....	457	576	39	74	418	502	-	-
Other Securities .....	83	5	-	3	83	2	-	-
<b>Other Countries Securities, Total</b> .....	1,291	1,796	695	846	122	677	475	273
Bonds and Debentures .....	1,083	1,435	574	503	46	672	464	261
Common and Preference Stocks .....	132	349	115	336	6	-	11	12
Other Securities .....	76	12	6	7	70	5	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,700	301	1,700	2	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	1,555	1,207	1,555	1,207	-	-	-	-
<b>Total</b> .....	296,835	302,640	268,226	277,171	10,384	14,917	18,227	10,554

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 - December.....	86.0	74.4	80.6	104.7
1945 - December.....	112.5	104.0	108.2	139.7
1946 - December.....	106.4	70.9	83.7	125.5
1947 - December.....	106.2	74.8	86.6	122.4
1948 - December.....	115.8	63.0	84.2	119.4
1949 - December.....	117.9	74.2	92.4	132.7
1950 - January.....	119.0	75.0	92.8	135.1
February.....	118.3	73.2	91.3	136.7
March.....	118.7	73.9	91.0	138.8
April.....	125.9	75.4	93.0	141.8
May.....	128.7	73.6	92.3	146.9
June.....	130.9	70.2	90.5	147.7
July.....	124.3	58.5	80.9	138.2
August.....	135.7	61.6	86.9	147.2
September.....	141.5	62.7	90.0	151.7
October.....	145.4	64.0	91.7	157.8
November.....	144.5	61.1	90.0	156.1
December.....	146.3	59.8	88.2	158.4
1951 - January.....	153.8	68.8	97.6	168.6
February.....	166.5	74.3	104.7	174.7
March.....	162.9	71.2	100.3	170.3
April.....	165.6	66.8	96.7	172.3
May.....	164.2	63.7	92.5	173.9
June.....	160.7	63.7	90.6	171.7
July.....	162.0	65.5	92.7	172.8
August.....	169.7	69.7	97.7	181.5
September.....	179.8	73.7	104.0	187.3
October.....	183.3	75.3	107.5	185.0
November.....	174.0	71.9	102.4	177.7
December.....	177.3	73.2	103.4	182.5
1952 - January.....	181.7	72.0	104.2	187.1
February.....	179.5	71.2	102.6	183.2
March.....	177.6	73.4	102.7	185.2
April.....	175.8	77.0	102.8	183.6
May.....	169.0	75.1	101.4	183.7
June.....	171.6	75.5	102.0	187.6
July.....				
August.....				
September.....				



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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

July, 1952

The trade in outstanding securities between Canada and other countries in July produced a net outflow of capital for the third successive month. The July purchase balance amounted to \$16.3 million, compared to \$9.3 million in May and \$7.4 million in June. The purchase balance resulted from transactions with the United States, as there were small sales balances with the United Kingdom and other countries. Net repurchases from the United States in July amounted to \$16.5 million for Canadian Government direct and guaranteed bonds and \$6.1 million for provincials. Against this were net sales to the United States of only \$2.9 million in Canadian stocks and \$2.2 million in United States securities.

Transactions with the United Kingdom in July resulted in a sales balance for the first time in eight months. Net sales of Canadian bonds outweighed net purchases of Canadian stocks, producing a sales balance of \$0.3 million. In trade with other countries there was a sales balance of \$1.1 million, principally due to transactions in Canadian stocks.

For the period of seven months from January through July there were purchase balances of \$26.8 million with the United States and \$4.2 million with the United Kingdom, and a sales balance of \$8.9 million with other countries. In trade with all countries purchases were \$22.2 million greater than sales.

The Canadian Government bond quoted in Table 4 was lower in price in July, while the United Kingdom issue was higher and the United States issue unchanged. The advance in stock prices that began in June continued in July at an accelerated rate.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

7503-504

25-9-52

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
July .....	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August .....	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September .....	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October .....	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November .....	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0
<b>1951</b>												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total ( 7 mos.) .....	331.0	353.2	- 22.2	298.1	324.9	- 26.8	12.2	16.4	- 4.2	20.8	11.9	+ 8.9
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....	35.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July .....	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2

JULY 1952

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures,* Total</b> .....	7,815	28,333	6,491	27,891	951	377	373	66
Canadian New Issues .....	64	-	50	-	-	-	14	-
Canadian Outstanding Issues:								
Dominion .....	2,067	11,146	1,605	11,126	342	15	120	5
Provincial .....	497	6,359	222	6,318	200	41	75	-
Municipal .....	1	267	1	258	-	9	-	-
Guaranteed by the Dominion .....	671	7,737	552	7,628	45	109	74	-
Railway, other .....	379	304	356	275	23	29	-	-
Other Corporations .....	2,267	824	2,181	657	44	107	42	60
United States New Issues:								
Government .....	-	61	-	61	-	-	-	3
Other .....	-	8	-	8	-	-	-	1
United States Outstanding Issues:								
Government .....	1,233	60	1,233	60	-	-	-	-
Other .....	137	-	137	-	-	-	-	-
United Kingdom Issues:								
Government .....	214	22	-	-	180	22	34	-
Other .....	101	29	-	7	101	22	-	-
Other Countries Issues .....	87	69	57	46	16	23	14	1
Unspecified Bonds and Debentures .....	97	1,447	97	1,447	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	21,000	17,550	18,081	15,220	807	1,022	2,112	1,307
United States .....	4,585	4,226	4,585	4,182	-	41	-	3
United Kingdom .....	15	37	7	2	8	35	-	-
Other Countries .....	48	-	1	-	-	-	47	-
<b>Short-Term Securities (1 yr. or less)</b> ..	-	-	-	-	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	169	399	169	395	-	-	-	4
United States .....	513	-	513	-	-	-	-	-
United Kingdom .....	5	-	-	-	5	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>Total</b> .....	34,150	50,545	29,847	47,690	1,771	1,475	2,532	1,380

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada.

# Analysis of Trade in Securities Between Canada and Other Countries

SEVEN MONTHS ENDING JULY 1952

TABLE 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	69,993	153,007	59,312	147,011	7,296	4,809	3,390	1,191
Canadian New Issues .....	7,689	-	7,330	-	275	-	84	-
Canadian Outstanding Issues:								
Dominion .....	21,143	98,002	17,732	94,957	2,776	2,635	635	409
Provincial .....	3,629	15,109	1,758	14,854	1,173	173	698	83
Municipal .....	285	2,815	284	2,604	1	205	-	6
Guaranteed by the Dominion .....	1,825	14,631	1,660	14,419	74	117	92	96
Railway, other .....	3,320	3,022	3,258	2,724	41	241	20	58
Other Corporations .....	24,213	9,828	21,984	9,156	993	395	1,239	277
United States New Issues:								
Government .....	-	3,410	-	3,410	-	-	-	-
Other .....	-	166	-	166	-	-	-	-
United States Outstanding Issues:								
Government .....	2,308	1,271	2,308	1,271	-	-	-	-
Other .....	799	237	563	237	237	-	-	-
United Kingdom Issues:								
Government .....	1,602	239	4	-	1,454	239	144	-
Other .....	358	119	148	10	210	109	-	-
Other Countries Issues .....	1,170	1,504	631	549	62	695	478	262
Unspecified Bonds and Debentures .....	1,652	2,654	1,652	2,654	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	207,817	156,327	186,319	135,144	4,259	10,579	17,239	10,604
United States .....	44,385	37,232	44,372	37,074	10	106	1	51
United Kingdom .....	472	613	46	76	426	537	-	-
Other Countries .....	180	349	116	336	6	-	58	12
<b>Short-Term Securities (1 yr. or less)</b> ..	1,700	301	1,700	2	-	299	-	-
<b>Other Securities:</b>								
Canadian .....	5,738	5,194	5,666	5,063	-	55	71	76
United States .....	536	145	536	145	-	-	-	-
United Kingdom .....	88	5	-	3	88	2	-	-
Other Countries .....	76	12	6	7	70	5	-	-
<b>Total</b> .....	330,985	353,185	298,073	324,861	12,155	16,392	20,759	11,934

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

SUMMARY TABLE, JULY 1952  
(Thousands of dollars)

TABLE 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	27,115	44,586	23,217	41,877	1,461	1,332	2,437	1,376
Bonds and Debentures .....	5,946	26,637	4,967	26,262	654	310	325	65
Common and Preference Stocks .....	21,000	17,550	18,081	15,220	807	1,022	2,112	1,307
Other Securities .....	169	399	169	395	-	-	-	4
<b>United States Securities, Total</b> .....	6,468	4,355	6,468	4,311	-	41	-	3
Bonds and Debentures .....	1,370	129	1,370	129	-	-	-	-
Common and Preference Stocks .....	4,585	4,226	4,585	4,182	-	41	-	3
Other Securities .....	513	-	513	-	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	335	88	7	9	294	79	34	-
Bonds and Debentures .....	315	51	-	7	281	44	34	-
Common and Preference Stocks .....	15	37	7	2	8	35	-	-
Other Securities .....	5	-	-	-	5	-	-	-
<b>Other Countries Securities, Total</b> .....	135	69	58	46	16	23	61	1
Bonds and Debentures .....	87	69	57	46	16	23	14	1
Common and Preference Stocks .....	48	-	1	-	-	-	47	-
Other Securities .....	-	-	-	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	-	-	-	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	97	1,447	97	1,447	-	-	-	-
<b>Total</b> .....	34,150	50,545	29,847	47,690	1,771	1,475	2,532	1,380

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE SEVEN MONTHS ENDING JULY 1952

(Thousands of dollars)

TABLE 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	275,659	304,928	245,991	278,921	9,592	14,400	20,078	11,609
Bonds and Debentures .....	62,104	143,407	54,006	138,714	5,333	3,766	2,768	929
Common and Preference Stocks .....	207,817	156,327	186,319	135,144	4,259	10,579	17,239	10,604
Other Securities .....	5,738	5,194	5,666	5,063	-	55	71	76
<b>United States Securities, Total</b> .....	48,028	42,461	47,779	42,303	247	106	1	51
Bonds and Debentures .....	3,107	5,084	2,871	5,084	237	-	-	-
Common and Preference Stocks .....	44,385	37,232	44,372	37,074	10	106	1	51
Other Securities .....	536	145	536	145	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	2,520	976	198	89	2,178	887	144	-
Bonds and Debentures .....	1,960	358	152	10	1,664	348	144	-
Common and Preference Stocks .....	472	613	46	76	426	537	-	-
Other Securities .....	88	5	-	3	88	2	-	-
<b>Other Countries Securities, Total</b> .....	1,426	1,865	753	892	138	700	536	274
Bonds and Debentures .....	1,170	1,504	631	549	62	695	478	262
Common and Preference Stocks .....	180	349	116	336	6	-	58	12
Other Securities .....	76	12	6	7	70	5	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,700	301	1,700	2	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	1,652	2,654	1,652	2,654	-	-	-	-
<b>Total</b> .....	330,985	353,185	298,073	324,861	12,155	16,392	20,759	11,934

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1949 July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.46
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....	93.74	3.57	82.96	4.45	99.30	2.55

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

(1935 = 1939 = 100)

Table 5.

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)  (Industrials Railroads and Utilities)
	Investors' Price Index	Mining Stocks		
		(Industrials Utilities Banks)	Gold Stocks	
1944 — December .....	86.0	74.4	80.6	104.7
1945 — December .....	112.5	104.0	108.2	139.7
1946 — December .....	106.4	70.9	83.7	125.5
1947 — December .....	106.2	74.8	86.6	122.4
1948 — December .....	115.8	63.0	84.2	119.4
1949 — December .....	117.9	74.2	92.4	132.7
1950 — January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 — January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 — January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....	171.6	75.5	102.0	187.6
July .....	174.9	76.6	107.0	192.1
August .....				
September .....				



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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

August, 1952

There was a continuation in August of the heavy movement of Canadian bonds from the United States to Canada which has characterized the international trade in outstanding securities this year. Repurchases of Canadian bonds from the United States amounted to \$30.1 million for the month against sales of only \$4.5 million, while during the first eight months of the year the purchase balance in this type of security amounted to \$110 million. This movement of Canadian capital to the United States has been partly offset by net sales of Canadian stocks amounting to \$5.5 million in August and \$56.6 million in the eight months period. Total transactions with the United States produced a purchase balance of \$21.3 million in August and \$48.1 million in eight months.

In transactions with the United Kingdom in August sales continued heavier than purchases -- the latter dropping to the lowest level in twelve months or more. Trade with other countries also produced a sales balance although somewhat smaller than in recent months. The total trade with all countries, largely influenced by transactions with the United States, resulted in a purchase balance of \$19.8 million.

The United Kingdom Government bond quoted in Table 4 recorded the largest monthly gain in price since 1949, while the Canadian and United States issues continued to decline. Canadian stocks were firmer and United States weaker.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

7503-504

20-10-52

**Sales and Purchases of Securities Between Canada and Other Countries**

(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
<b>1951</b>												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total ( 8 mos.) .....	368.0	409.9	- 41.9	331.5	379.6	- 48.1	13.9	17.3	- 3.4	22.7	13.1	+ 9.6
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July .....	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1
August .....	37.0	56.8	- 19.8	33.4	54.7	- 21.3	1.7	0.9	+ 0.8	1.9	1.2	+ 0.7
September .....												
October .....												
November .....												
December .....												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

AUGUST 1952

(Thousands of dollars)

TABLE 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, *</b>	5,560	30,867	4,735	30,638	804	95	22	134
Canadian New Issues .....	14	-	5	-	-	-	9	-
Canadian Outstanding Issues:								
Dominion .....	1,807	14,948	1,586	14,905	220	3	2	40
Provincial .....	174	4,576	32	4,576	140	-	2	-
Municipal .....	410	574	323	565	87	9	-	-
Guaranteed by the Dominion .....	25	8,578	25	8,576	-	2	-	-
Railway, other .....	592	511	591	500	1	11	-	-
Other Corporations .....	1,982	981	1,942	952	31	19	9	10
United States New Issues:								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	22	-	22	-	-	-	-
United States Outstanding Issues:								
Government .....	17	115	17	115	-	-	-	-
Other .....	80	109	80	109	-	-	-	-
United Kingdom Issues:								
Government .....	309	134	-	-	309	50	-	84
Other .....	16	-	-	-	16	-	-	-
Other Countries Issues .....	85	17	85	16	-	1	-	-
Unspecified Bonds and Debentures ...	49	302	49	302	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	27,394	21,111	24,875	19,421	641	703	1,878	987
United States .....	3,083	4,230	3,083	4,197	-	-	-	34
United Kingdom .....	171	86	-	11	171	75	-	-
Other Countries .....	6	-	-	-	6	-	-	-
<b>Short-Term Securities (1 yr. or less)</b>								
Other Securities:								
Canadian .....	726	457	707	446	-	11	19	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	79	-	-	-	79	-	-	-
Other Countries .....	2	-	2	-	-	-	-	-
<b>Total .....</b>	37,021	56,751	33,402	54,713	1,701	884	1,919	1,155

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada

# Analysis of Trade in Securities Between Canada and Other Countries

EIGHT MONTHS ENDING AUGUST 1952

(Thousands of dollars)

TABLE 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	75,553	183,874	64,047	177,649	8,100	4,904	3,412	1,325
Canadian New Issues .....	7,703	-	7,335	-	275	-	93	-
Canadian Outstanding Issues:								
Dominion .....	22,950	112,950	19,318	109,862	2,996	2,638	637	449
Provincial .....	3,803	19,685	1,790	19,430	1,313	173	700	83
Municipal .....	695	3,389	607	3,169	88	214	-	6
Guaranteed by the Dominion .....	1,850	23,209	1,685	22,995	74	119	92	96
Railway, other .....	3,912	3,533	3,849	3,224	42	252	20	58
Other Corporations .....	26,195	10,809	23,926	10,108	1,024	414	1,248	287
United States New Issues:								
Government .....	-	3,410	-	3,410	-	-	-	-
Other .....	-	188	-	188	-	-	-	-
United States Outstanding Issues:								
Government .....	2,325	1,386	2,325	1,386	-	-	-	-
Other .....	879	346	643	346	237	-	-	-
United Kingdom Issues:								
Government .....	1,911	373	4	-	1,763	289	144	84
Other .....	374	119	148	10	226	109	-	-
Other Countries Issues .....	1,255	1,521	716	565	62	696	478	262
Unspecified Bonds and Debentures .....	1,701	2,956	1,701	2,956	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	235,211	177,438	211,194	154,565	4,900	11,282	19,117	11,591
United States .....	47,468	41,462	47,455	41,271	10	106	1	85
United Kingdom .....	643	699	46	87	597	612	-	-
Other Countries .....	186	349	116	336	12	-	58	12
<b>Short-Term Securities (1 yr. or less)</b> ..	1,700	301	1,700	2	-	299	-	-
<b>Other Securities:</b>								
Canadian .....	6,464	5,651	6,373	5,509	-	66	90	76
United States .....	536	145	536	145	-	-	-	-
United Kingdom .....	167	5	-	3	167	2	-	-
Other Countries .....	78	12	8	7	70	5	-	-
<b>Total</b> .....	368,006	409,936	331,475	379,574	13,856	17,276	22,678	13,089

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

TABLE 3

SUMMARY TABLE, AUGUST 1952  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	33,124	51,736	30,086	49,941	1,120	758	1,919	1,037
Bonds and Debentures .....	5,004	30,168	4,504	30,074	479	44	22	50
Common and Preference Stocks .....	27,394	21,111	24,875	19,421	641	703	1,878	987
Other Securities .....	726	457	707	446	-	11	19	-
<b>United States Securities, Total</b> .....	3,180	4,476	3,180	4,443	-	-	-	34
Bonds and Debentures .....	97	246	97	246	-	-	-	-
Common and Preference Stocks .....	3,083	4,230	3,083	4,197	-	-	-	34
Other Securities .....	-	-	-	-	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	575	220	-	11	575	125	-	84
Bonds and Debentures .....	325	134	-	-	325	50	-	84
Common and Preference Stocks .....	171	86	-	11	171	75	-	-
Other Securities .....	79	-	-	-	79	-	-	-
<b>Other Countries Securities, Total</b> .....	93	17	87	16	6	1	-	-
Bonds and Debentures .....	85	17	85	16	-	1	-	-
Common and Preference Stocks .....	6	-	-	-	6	-	-	-
Other Securities .....	2	-	2	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	-	-	-	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	49	302	49	302	-	-	-	-
<b>Total</b> .....	37,021	56,751	33,402	54,713	1,701	884	1,919	1,155

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE EIGHT MONTHS ENDING AUGUST 1952  
(Thousands of dollars)

TABLE 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	308,783	356,664	276,077	328,862	10,712	15,158	21,997	12,646
Bonds and Debentures .....	67,108	173,575	53,510	168,788	5,812	3,810	2,790	979
Common and Preference Stocks .....	235,211	177,438	221,194	154,565	4,900	11,282	19,117	11,591
Other Securities .....	6,464	5,651	6,373	5,509	-	66	90	76
<b>United States Securities, Total</b> .....	51,208	46,937	50,959	46,746	247	106	1	85
Bonds and Debentures .....	3,204	5,330	2,968	5,330	237	-	-	-
Common and Preference Stocks .....	47,468	41,462	47,455	41,271	10	106	1	85
Other Securities .....	536	145	536	145	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	3,095	1,196	198	100	2,753	1,012	144	84
Bonds and Debentures .....	2,285	492	152	10	1,989	398	144	84
Common and Preference Stocks .....	643	699	46	87	597	612	-	-
Other Securities .....	167	5	-	3	167	2	-	-
<b>Other Countries Securities, Total</b> .....	1,519	1,882	840	908	144	701	536	274
Bonds and Debentures .....	1,255	1,521	716	565	62	696	478	262
Common and Preference Stocks .....	186	349	116	336	12	-	58	12
Other Securities .....	78	12	8	7	70	5	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,700	301	1,700	2	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	1,701	2,956	1,701	2,956	-	-	-	-
<b>Total</b> .....	368,006	409,936	331,475	379,574	13,856	17,276	22,678	13,089

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....	93.74	3.57	82.96	4.45	99.30	2.55
August .....	93.32	3.61	85.07	4.26	98.09	2.65
September .....						
October .....						
November .....						
December .....						

The above prices are the averages of business days during each month.

## Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....	171.6	75.5	102.0	187.6
July .....	174.9	76.6	107.0	192.1
August .....	176.0	77.6	110.2	191.1
September .....				



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Single copies 10 centsSALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIESSeptember, 1952Trade in Outstanding Securities

Trade in outstanding securities between Canada and other countries resulted in a purchase balance of \$50 million in the third quarter of 1952, following on net purchases of \$14 million in the second quarter and contrasting with a sales balance of \$8 million in the first. Dominating transactions during the quarter were repurchases by Canadians of \$44 million Government of Canada direct and guaranteed issues and \$21 million other Canadian bonds. But there continued to be inflows of capital for investment in Canadian stocks, although net sales of this group of securities of \$16 million were less than in preceding quarters. There was also a small balance of sales of United States securities by Canadians.

Since September 1951 Canadians have repurchased \$219 million Government of Canada direct and guaranteed debt. After taking into account retirements, repatriation in the twelve month period has more than equalled the net movement of foreign capital into this group of issues during the whole of 1950 when massive inflows took place.

In the month of September there was a purchase balance of \$13.8 million. Net purchases from the United States, as in July and August, outweighed net sales to the United Kingdom and other countries. Canadian stocks were sold on balance to purchasers in the United States but were out-valued by the movement of Canadian bonds from the United States to Canada. In transactions with the United Kingdom and other countries there were sales balances in both stocks and bonds.

Comment on Other Capital Movements

In the third quarter of 1952 sales of new issues of Canadian securities in the United States, not included in the security trade covered in this bulletin, fell to about \$20 million, bringing the total for nine months to over \$270 million. Retirements in the quarter were relatively small, and net new issues for the nine months were about \$220 million.

In addition, inflows of foreign capital for direct investment in Canadian industry, mainly from the United States, were heavier than in earlier quarters; for the nine months of the year the rate has been near that prevailing over the whole of 1951 when the total for the year reached \$300 million.

The strong demand for Canadian funds arising from these two substantial groups of capital inflows and from current account transactions is reflected in the rising value of the Canadian dollar in terms of United States funds in the first nine months. The strength of the Canadian dollar in turn contributed to the capital outflow on outstanding securities account covered in this bulletin, and to other equilibrating short-term capital outflows mainly in the form of increases in private balances and receivables, and decreases of commercial and other short-term indebtedness abroad.

On balance capital movements during the nine months have decreased Canada's net international debtor position, apart from the effects of reinvested earnings. The small current account surplus which Canada had with all countries in the first nine months of 1952 contrasts with a substantial current deficit in the corresponding months of 1951.

Prepared in Balance of Payments Section.

7503-504

20-11-52

UNIVERSITY OF TORONTO

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
<b>1951</b>												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total ( 9 mos.) .....	401.7	457.4	- 55.7	360.7	424.7	- 64.0	15.8	18.3	- 2.5	25.2	14.4	+10.8
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July .....	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1
August .....	37.0	50.8	- 19.8	33.4	54.7	- 21.3	1.7	0.9	+ 0.8	1.9	1.2	+ 0.7
September .....	33.7	47.5	- 13.8	29.3	45.1	- 15.8	2.0	1.1	+ 0.9	2.5	1.3	+ 1.2
October .....												
November .....												
December .....												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

SEPTEMBER 1952

TABLE 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	4,613	24,004	3,388	23,617	630	330	394	56
Canadian New Issues .....	-	-	-	-	-	-	-	-
Canadian Outstanding Issues:								
Dominion .....	1,557	5,905	1,443	5,805	18	98	96	2
Provincial .....	900	3,887	420	3,862	301	2	179	22
Municipal .....	13	907	3	900	10	7	-	-
Guaranteed by the Dominion .....	111	2,279	8	2,276	103	3	-	-
Railway, other .....	173	472	167	311	6	150	-	11
Other Corporations .....	1,001	9,938	764	9,904	118	19	119	15
United States New Issues:								
Government .....	-	42	-	42	-	-	-	-
Other .....	-	71	-	71	-	-	-	-
United States Outstanding Issues:								
Government .....	106	164	31	164	74	-	-	-
Other .....	212	109	212	109	-	-	-	-
United Kingdom Issues:								
Government .....	186	44	-	4	186	40	-	-
Other .....	20	42	9	33	11	6	-	-
Other Countries Issues .....	153	28	150	20	3	5	-	3
Unspecified Bonds and Debentures .....	161	116	181	116	-	-	-	3
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	24,512	18,722	21,375	16,928	1,062	544	2,775	1,249
United States .....	3,899	3,980	3,898	3,980	1	-	-	-
United Kingdom .....	22	176	-	-	22	178	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> ..	-	601	-	601	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	597	2	594	2	-	-	3	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	36	-	-	-	36	-	-	-
Other Countries .....	8	3	8	3	-	-	-	-
<b>Total</b> .....	33,687	47,490	29,263	45,131	1,951	1,052	2,472	1,305

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada.

# Analysis of Trade in Securities Between Canada and Other Countries

NINE MONTHS ENDING SEPTEMBER 1952

(Thousands of dollars)

TABLE 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	80,166	207,878	67,435	201,265	8,930	5,234	3,806	1,381
Canadian New Issues *	7,703	-	7,335	-	275	-	93	-
Canadian Outstanding Issues:								
Dominion .....	24,507	118,855	20,761	115,667	3,014	2,736	733	451
Provincial .....	4,703	23,572	2,210	23,292	1,614	175	879	105
Municipal .....	708	4,296	610	4,059	98	221	-	6
Guaranteed by the Dominion .....	1,961	25,486	1,693	25,271	177	122	92	96
Railway, other .....	4,085	4,005	4,016	3,535	48	402	20	69
Other Corporations .....	27,196	20,747	24,690	20,012	1,142	433	1,367	302
United States New Issues:								
Government .....	-	3,452	-	3,452	-	-	-	-
Other .....	-	259	-	259	-	-	-	-
United States Outstanding Issues:								
Government .....	2,431	1,550	2,356	1,550	74	-	-	-
Other .....	1,091	455	855	455	237	-	-	-
United Kingdom Issues:								
Government .....	2,097	417	4	4	1,949	329	144	84
Other .....	394	161	157	43	237	115	-	3
Other Countries Issues .....	1,408	1,549	866	585	65	701	478	265
Unspecified Bonds and Debentures .....	1,882	3,072	1,882	3,072	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	259,723	196,160	232,569	171,493	5,962	11,826	21,192	12,840
United States .....	51,367	45,442	51,353	45,251	11	106	1	85
United Kingdom .....	665	877	46	87	619	790	-	-
Other Countries .....	186	349	116	336	12	-	58	12
<b>Short-Term Securities (1 yr. or less)</b> ..	1,700	902	1,700	603	-	299	-	-
<b>Other Securities:</b>								
Canadian .....	7,061	5,653	6,967	5,511	-	66	93	76
United States .....	536	145	536	145	-	-	-	-
United Kingdom .....	203	5	-	3	203	2	-	-
Other Countries .....	86	15	16	10	70	5	-	-
<b>Total</b> .....	401,693	457,426	360,738	424,705	15,807	18,328	25,150	14,394

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues Floated in Canada.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

SUMMARY TABLE, SEPTEMBER 1952

TABLE 3

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b>	28,864	42,112	24,774	39,988	1,618	823	2,472	1,299
Bonds and Debentures .....	3,755	23,388	2,805	23,058	556	279	394	50
Common and Preference Stocks .....	24,512	18,722	21,375	16,928	1,062	544	2,075	1,249
Other Securities .....	597	2	594	2	-	-	3	-
<b>United States Securities, Total</b>	4,217	4,366	4,141	4,366	75	-	-	-
Bonds and Debentures .....	316	386	243	386	74	-	-	-
Common and Preference Stocks .....	3,899	3,980	3,898	3,980	1	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<b>United Kingdom Securities, Total</b>	264	264	9	37	255	224	-	3
Bonds and Debentures .....	206	86	9	37	197	46	-	3
Common and Preference Stocks .....	22	178	-	-	22	178	-	-
Other Securities .....	36	-	-	-	36	-	-	-
<b>Other Countries Securities, Total</b>	161	31	158	23	3	5	-	3
Bonds and Debentures .....	153	28	150	20	3	5	-	3
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	8	3	8	3	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b>	-	601	-	601	-	-	-	-
<b>Unspecified Bonds and Debentures</b>	181	116	181	116	-	-	-	-
<b>Total</b>	33,687	47,490	29,263	45,131	1,951	1,052	2,472	1,305

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

FOR THE NINE MONTHS ENDING SEPTEMBER 1952

(Thousands of dollars)

TABLE 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	337,647	398,776	300,851	368,850	12,330	15,981	24,469	13,945
Bonds and Debentures .....	70,863	196,963	61,315	191,846	6,368	4,089	3,184	1,029
Common and Preference Stocks .....	259,723	196,160	232,569	171,493	5,962	11,826	21,192	12,840
Other Securities .....	7,061	5,653	6,967	5,511	-	66	93	76
<b>United States Securities, Total</b> .....	55,425	51,303	55,100	51,112	322	106	1	85
Bonds and Debentures .....	3,522	5,716	3,211	5,716	311	-	-	-
Common and Preference Stocks .....	51,367	45,442	51,353	45,251	11	106	1	85
Other Securities .....	536	145	536	145	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	3,359	1,460	207	137	3,008	1,236	144	87
Bonds and Debentures .....	2,491	578	161	47	2,186	444	144	87
Common and Preference Stocks .....	665	877	46	87	619	790	-	-
Other Securities .....	203	5	-	3	203	2	-	-
<b>Other Countries Securities, Total</b> .....	1,680	1,913	998	931	147	706	536	277
Bonds and Debentures .....	1,408	1,549	866	585	65	701	478	265
Common and Preference Stocks .....	186	349	116	336	12	-	58	12
Other Securities .....	86	15	16	10	70	5	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	1,700	902	1,700	603	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	1,882	3,072	1,882	3,072	-	-	-	-
<b>Total</b> .....	401,693	457,426	360,738	424,705	15,807	18,328	25,150	14,394

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....	93.74	3.57	82.96	4.45	99.30	2.55
August .....	93.32	3.61	85.07	4.26	98.09	2.65
September .....	93.24	3.62	86.62	4.12	97.56	2.68
October .....						
November .....						
December .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 = 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....	171.6	75.5	102.0	187.6
July .....	174.9	76.6	107.0	192.1
August .....	176.0	77.6	110.2	191.1
September .....	171.6	74.4	106.6	188.2



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES OCTOBER, 1952

The trade in outstanding securities between Canada and other countries in October resulted in a purchase balance of \$32.3 million -- the largest net outflow of capital from this type of transaction for any month on record. Sales to other countries dropped to the lowest level in over a year and purchases were the highest in six months. Net repatriation of Government of Canada direct and guaranteed issues during the month amounted to \$30.5 million, the remainder of the movement being chiefly in provincials. Sales and purchases of stocks were largely offsetting. The overall purchase balance for the first ten months amounted to \$88.1 million.

In trade with the United States there was a purchase balance of \$31.8 million in October and \$95.8 million in ten months. Transactions with the United Kingdom also produced a purchase balance, but on a much smaller scale, the figures being \$1.6 million for October and \$4.2 million for ten months. Trade with countries other than the United States and the United Kingdom continued to bring an inflow of capital, net sales being \$1.1 million in October and \$11.8 million for the cumulative period.

There was a higher quotation in October for the Canadian Government bond specified in Table 4 and lower quotations for the United Kingdom and United States bonds. Canadian stocks in October were at their lowest levels in more than a year and there was a moderate decline in United States stocks.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments. Preliminary comment on the first nine months of 1952 will be found in the last issue of this series.

Prepared in Balance of Payments Section.  
7503-504  
16-12-52

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
<b>1951</b>												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total (10 mos.) .....	432.2	520.3	- 88.1	386.9	432.7	- 95.8	17.9	22.1	- 4.2	27.4	15.6	+11.8
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July .....	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1
August .....	37.0	56.8	- 19.8	33.4	54.7	- 21.3	1.7	0.9	+ 0.8	1.9	1.2	+ 0.7
September .....	33.7	47.5	- 13.8	29.3	45.1	- 15.8	2.0	1.1	+ 0.9	2.5	1.3	+ 1.2
October .....	30.5	62.3	- 32.3	26.2	58.0	- 31.8	2.1	3.7	- 1.6	2.3	1.2	+ 1.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

OCTOBER, 1952

Table 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	5,390	40,061	4,394	37,468	1,078	2,556	118	-
Canadian New Issues .....	592	-	592	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	1,296	27,699	886	25,399	410	2,300	-	-
Provincial .....	794	4,168	612	3,999	157	169	25	-
Municipal .....	20	573	14	560	6	13	-	-
Guaranteed by the Dominion .....	587	4,710	585	4,706	-	4	2	-
Railway, other .....	449	321	423	300	26	21	-	-
Other Corporations .....	1,395	900	1,001	868	351	32	43	-
United States New Issues:								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues:								
Government .....	85	1,181	43	1,131	-	-	-	-
Other .....		334		334			42	-
United Kingdom Issues:								
Government .....	111	52	-	-	111	52	-	-
Other .....	3	1	-	-	3	1	-	-
Other Countries Issues .....	43	6	29	5	14	1	-	-
Unspecified Bonds and Debentures .....	232	166	226	166	-	-	6	-
Common & Preference Stocks:								
Canadian .....	10,145	19,897	15,433	15,772	911	978	2,101	1,147
United States .....	5,706	4,398	5,706	4,395	-	-	-	3
United Kingdom .....	78	155	11	2	67	153	-	-
Other Countries .....	15	-	15	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	-	-	-	-	-	-	-	-
Other Securities:								
Canadian .....	511	513	612	513	-	-	3	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	19	-	-	-	19	-	-	-
Other Countries .....	63	8	-	-	19	-	44	8
Total .....	20,532	62,523	26,173	57,950	2,004	3,784	2,266	1,158

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Canadian Issues Traded in Canada.

# Analysis of Trade in Securities Between Canada and Other Countries TEN MONTHS ENDING OCTOBER, 1952

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	85,756	247,939	71,829	238,734	10,008	7,827	3,924	1,381
Canadian New Issues *	8,275	-	7,907	-	275	-	93	-
Canadian Outstanding Issues:								
Dominion .....	25,803	146,554	21,647	141,066	3,424	5,036	733	451
Provincial .....	5,497	27,740	2,822	27,291	1,771	344	904	105
Municipal .....	728	4,869	624	4,629	104	234	-	6
Guaranteed by the Dominion .....	2,548	30,198	2,278	29,977	177	126	94	96
Railway, other .....	4,534	4,326	4,439	3,835	74	423	20	69
Other Corporations .....	28,591	21,647	25,691	20,880	1,493	465	1,410	302
United States New Issues:								
Government .....	-	3,452	-	3,452	-	-	-	-
Other .....	-	259	-	259	-	-	-	-
United States Outstanding Issues:								
Government .....	2,434	2,681	2,359	2,681	74	-	-	-
Other .....	1,176	789	898	789	237	-	42	-
United Kingdom Issues:								
Government .....	2,208	469	4	4	2,060	381	144	84
Other .....	397	162	157	43	240	116	-	3
Other Countries Issues .....	1,451	1,555	895	590	79	702	478	265
Unspecified Bonds and Debentures .....	2,114	3,238	2,108	3,238	-	-	6	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	278,168	214,057	248,002	187,265	6,873	12,804	23,293	13,987
United States .....	57,073	49,840	57,059	49,646	11	106	1	88
United Kingdom .....	743	1,032	57	89	686	943	-	-
Other Countries .....	201	349	131	336	12	-	58	12
<b>Short-Term Securities (1 yr. or less) ..</b>	<b>1,700</b>	<b>902</b>	<b>1,700</b>	<b>603</b>	<b>-</b>	<b>299</b>	<b>-</b>	<b>-</b>
<b>Other Securities:</b>								
Canadian .....	7,677	5,966	7,580	5,824	-	66	96	76
United States .....	536	145	536	145	-	-	-	-
United Kingdom .....	222	5	-	3	222	2	-	-
Other Countries .....	149	23	16	10	89	5	44	8
<b>Total</b> .....	<b>432,225</b>	<b>520,258</b>	<b>386,910</b>	<b>482,655</b>	<b>17,901</b>	<b>22,052</b>	<b>27,416</b>	<b>15,552</b>

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues floated in Canada.

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

SUMMARY TABLE, OCTOBER 1952

Table 3

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	24,174	55,561	20,139	51,917	1,861	3,517	2,174	1,147
Bonds and Debentures .....	5,113	38,371	4,093	35,832	950	2,539	70	-
Common and Preference Stocks .....	18,445	17,297	15,433	15,772	911	978	2,101	1,147
Other Securities .....	616	313	613	313	-	-	3	-
<b>United States Securities, Total</b> .....	5,794	5,863	5,752	5,860	-	-	42	3
Bonds and Debentures .....	88	1,465	46	1,465	-	-	42	-
Common and Preference Stocks .....	5,706	4,398	5,706	4,395	-	-	-	3
Other Securities .....	-	-	-	-	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	211	208	11	2	200	206	-	-
Bonds and Debentures .....	114	53	-	-	114	53	-	-
Common and Preference Stocks .....	78	155	11	2	67	153	-	-
Other Securities .....	19	-	-	-	19	-	-	-
<b>Other Countries Securities, Total</b> .....	121	14	44	5	33	1	44	8
Bonds and Debentures .....	43	6	29	5	14	1	-	-
Common and Preference Stocks .....	15	-	15	-	-	-	-	-
Other Securities .....	63	8	-	-	19	-	44	8
<b>Short-Term Securities (1 yr. or less)</b> .....	-	-	-	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	232	165	226	166	-	-	6	-
<b>Total</b> .....	40,532	82,632	26,172	57,950	2,094	3,724	2,266	1,158

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# **Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security** **FOR THE TEN MONTHS ENDING OCTOBER, 1952**

Table 3A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	361,821	455,357	320,990	420,767	14,191	19,498	26,643	15,092
Bonds and Debentures .....	75,976	235,334	65,408	227,678	7,318	6,628	3,254	1,029
Common and Preference Stocks .....	278,168	214,057	248,002	187,265	6,873	12,804	23,293	13,987
Other Securities .....	7,677	5,966	7,580	5,824	-	66	96	76
<b>United States Securities, Total</b> .....	61,219	57,166	60,852	56,972	322	106	43	88
Bonds and Debentures .....	3,610	7,181	3,257	7,181	311	-	42	-
Common and Preference Stocks .....	57,073	49,840	57,059	49,646	11	106	1	88
Other Securities .....	536	145	536	145	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	3,570	1,668	218	139	3,208	1,442	144	87
Bonds and Debentures .....	2,605	631	161	47	2,300	497	144	87
Common and Preference Stocks .....	743	1,032	57	89	686	943	-	-
Other Securities .....	222	5	-	3	222	2	-	-
<b>Other Countries Securities, Total</b> .....	1,801	1,927	1,042	936	180	707	580	285
Bonds and Debentures .....	1,451	1,555	895	590	79	702	478	265
Common and Preference Stocks .....	201	349	131	336	12	-	58	12
Other Securities .....	149	23	16	10	89	5	44	8
<b>Short-Term Securities (1 yr. or less)</b> .....	1,700	902	1,700	603	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	2,114	3,238	2,108	3,238	-	-	6	-
<b>Total</b> .....	432,225	520,258	386,910	482,655	17,901	22,052	27,416	15,552

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....	93.74	3.57	82.96	4.45	99.30	2.55
August .....	93.32	3.61	85.07	4.26	98.09	2.65
September .....	93.24	3.62	86.62	4.12	97.56	2.68
October .....	93.56	3.59	86.20	4.17	97.42	2.70
November .....						
December .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....	171.6	75.5	102.0	187.6
July .....	174.9	76.6	107.0	192.1
August .....	176.0	77.6	110.2	191.1
September .....	171.6	74.4	106.6	188.2
October .....	163.6	69.5	99.1	183.4
November .....				
December .....				



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International Trade Division

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→ SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1952

November was the seventh consecutive month in which purchases have exceeded sales in trade in outstanding securities between Canada and other countries. In this seven-month period from May through November transactions in outstanding securities produced a net outflow of capital amounting to more than \$100 million. The largest monthly purchase balance during this period occurred in October with a total of \$32.3 million, while the corresponding figure in November was only \$3.4 million. Sales to foreign countries in November were practically the same as in October, but purchases were little more than half the October total. The purchase balance in November arose principally out of transactions in Government of Canada bonds, sales and purchases of other types of bonds and of stocks being largely offsetting. Net purchases arising out of all types of securities for the first eleven months amounted to \$91.4 million.

Transactions with the United States resulted in a purchase balance of \$6.5 million in November and \$102.3 million in eleven months. There were sales balances in November in trade with the United Kingdom and with other foreign countries, the sales balance of \$2 million with the United Kingdom being the largest for any month since the war.

All stock and bond prices quoted in Tables 4 and 5 were highest in November.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments. Preliminary comment on the first nine months of 1952 will be found in the September issue of this series.

Prepared in Balance of Payments Section.  
7503-504  
21-1-53

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1950</b>												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
<b>1951</b>												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	+ 0.6	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	- 1.0	2.8	1.8	+ 1.0
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
<b>1952</b>												
Total (11 mos.) .....	463.0	554.4	- 91.4	411.8	514.1	- 102.3	21.7	23.9	- 2.2	29.5	16.4	+ 13.1
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July .....	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1
August .....	37.0	56.8	- 19.8	33.4	54.7	- 21.3	1.7	0.9	+ 0.8	1.9	1.2	+ 0.7
September .....	33.7	47.5	- 13.8	29.3	45.1	- 15.8	2.0	1.1	+ 0.9	2.5	1.3	+ 1.2
October .....	30.5	62.8	- 32.3	26.2	58.0	- 31.8	2.1	3.7	- 1.6	2.3	1.2	+ 1.1
November .....	30.7	34.1	- 3.4	24.9	31.4	- 6.5	3.8	1.8	+ 2.0	2.0	0.8	+ 1.2
December .....												

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# Analysis of Trade in Securities Between Canada and Other Countries

NOVEMBER, 1952

TABLE 2

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	8,229	11,261	5,481	10,971	2,217	98	532	191
Canadian New Issues *	1,683	-	1,289	-	373	-	21	-
Canadian Outstanding Issues:								
Dominion .....	2,717	8,783	1,180	8,771	1,308	-	229	12
Provincial .....	242	539	166	525	53	14	23	-
Municipal .....	9	283	1	267	8	3	-	13
Guaranteed by the Dominion .....	64	48	64	48	-	-	-	-
Railway, other .....	1,339	115	1,291	103	27	8	22	4
Other Corporations .....	1,783	1,044	1,327	830	219	52	237	152
United States New Issues:								
Government .....	-	57	-	57	-	-	-	-
Other .....	-	53	-	53	-	-	-	-
United States Outstanding Issues:								
Government .....	34	56	34	56	-	-	-	-
Other .....	57	24	57	24	-	-	-	-
United Kingdom Issues:								
Government .....	202	112	-	90	202	21	-	-
Other .....	22	-	1	-	21	-	-	-
Other Countries Issues .....	45	12	39	12	6	-	-	-
Unspecified Bonds and Debentures .....	32	135	32	135	-	-	-	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	17,011	17,665	13,923	15,425	1,604	1,638	1,484	602
United States .....	5,128	4,757	5,123	4,757	5	-	-	-
United Kingdom .....	14	71	7	-	7	71	-	-
Other Countries .....	1	-	1	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less) ..</b>	-	25	-	25	-	-	-	-
<b>Other Securities:</b>								
Canadian .....	313	267	313	266	-	1	-	-
United States .....	2	-	2	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	29	50	3	-	-	-	26	50
<b>Total</b> .....	30,727	34,096	24,853	31,444	3,833	1,808	2,042	843

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues floated in Canada.

# Analysis of Trade in Securities Between Canada and Other Countries

ELEVEN MONTHS ENDING NOVEMBER, 1952

TABLE 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	93,985	259,200	77,310	249,705	12,225	7,925	4,456	1,572
Canadian New Issues *	9,958	-	9,196	-	648	-	114	-
Canadian Outstanding Issues:								
Dominion .....	28,520	155,327	22,827	149,837	4,732	5,036	962	463
Provincial .....	5,739	28,279	2,988	27,816	1,824	358	927	105
Municipal .....	737	5,152	625	4,896	112	237	-	19
Guaranteed by the Dominion .....	2,612	30,246	2,342	30,025	177	126	94	96
Railway, other .....	5,873	4,441	5,730	3,938	101	431	42	73
Other Corporations .....	30,374	22,691	27,018	21,710	1,712	517	1,647	464
United States New Issues:								
Government .....	-	3,509	-	3,509	-	-	-	-
Other .....	-	312	-	312	-	-	-	-
United States Outstanding Issues:								
Government .....	2,468	2,737	2,393	2,737	74	-	-	-
Other .....	1,233	813	955	813	237	-	42	-
United Kingdom Issues:								
Government .....	2,410	581	4	94	2,262	402	144	84
Other .....	419	162	158	43	261	116	-	3
Other Countries Issues .....	1,496	1,567	934	602	85	702	478	265
Unspecified Bonds and Debentures .....	2,146	3,373	2,140	3,373	-	-	6	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	295,179	231,722	261,925	202,690	8,477	14,442	24,777	14,589
United States .....	62,201	54,597	62,182	54,403	16	106	1	88
United Kingdom .....	757	1,103	64	89	693	1,014	-	-
Other Countries .....	202	349	132	336	12	-	58	12
<b>Short-Term Securities (1 yr. or less)</b> ..	1,700	927	1,700	628	-	299	-	-
<b>Other Securities:</b>								
Canadian .....	7,590	6,233	7,893	6,090	-	67	96	76
United States .....	538	145	538	145	-	-	-	-
United Kingdom .....	222	5	-	3	222	2	-	-
Other Countries .....	178	73	19	10	89	5	70	58
<b>Total</b> .....	462,952	554,354	411,763	514,099	21,734	23,860	29,458	16,395

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues floated in Canada

# Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

SUMMARY TABLE, NOVEMBER 1952

TABLE 3

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	25,161	28,744	19,554	26,235	3,592	1,716	2,016	793
Bonds and Debentures .....	7,837	10,812	5,318	10,544	1,998	77	532	191
Common and Preference Stocks .....	17,011	17,665	13,983	15,425	1,604	1,638	1,484	602
Other Securities .....	313	267	313	266	-	1	-	-
<b>United States Securities, Total</b> .....	5,221	4,947	5,216	4,947	5	-	-	-
Bonds and Debentures .....	91	190	91	190	-	-	-	-
Common and Preference Stocks .....	5,128	4,757	5,123	4,757	5	-	-	-
Other Securities .....	2	-	2	-	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	238	183	8	90	230	92	-	-
Bonds and Debentures .....	224	112	1	90	223	21	-	-
Common and Preference Stocks .....	14	71	7	-	7	71	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<b>Other Countries Securities, Total</b> .....	75	62	43	12	6	-	26	50
Bonds and Debentures .....	45	12	39	12	6	-	-	-
Common and Preference Stocks .....	1	-	1	-	-	-	-	-
Other Securities .....	29	50	2	-	-	-	26	50
<b>Short-Term Securities (1 yr. or less)</b> .....	-	25	-	25	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	32	135	32	135	-	-	-	-
<b>Total</b> .....	30,727	34,096	24,853	31,444	3,833	1,808	2,042	843

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

# **Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security** **ELEVEN MONTHS ENDING NOVEMBER, 1952**

(Thousands of dollars)

**TABLE 2A**

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	386,982	484,101	340,544	447,002	17,783	21,214	28,659	15,885
Bonds and Debentures .....	83,812	246,146	70,726	238,222	9,306	6,705	3,786	1,220
Common and Preference Stocks .....	295,179	231,722	261,925	202,990	8,477	14,442	24,777	14,589
Other Securities .....	7,990	6,233	7,893	6,090	-	67	96	76
<b>United States Securities, Total</b> .....	66,440	62,113	66,068	61,919	327	106	43	88
Bonds and Debentures .....	3,701	7,371	3,348	7,371	311	-	42	-
Common and Preference Stocks .....	62,201	54,597	62,182	54,493	16	106	1	82
Other Securities .....	538	145	538	145	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	3,808	1,851	226	229	3,438	1,534	144	87
Bonds and Debentures .....	2,829	743	162	137	2,523	515	144	87
Common and Preference Stocks .....	757	1,103	64	99	693	1,014	-	-
Other Securities .....	222	5	-	3	222	2	-	-
<b>Other Countries Securities, Total</b> .....	1,876	1,989	1,085	943	186	707	606	335
Bonds and Debentures .....	1,496	1,567	934	602	85	702	478	265
Common and Preference Stocks .....	202	349	132	336	12	-	58	12
Other Securities .....	178	73	19	10	89	5	70	58
<b>Short-Term Securities (1 yr. or less)</b> .....	1,700	927	1,700	628	-	299	-	-
<b>Unspecified Bonds and Debentures</b> .....	2,146	3,373	2,140	3,373	-	-	6	-
<b>Total</b> .....	462,952	554,354	411,763	514,099	21,734	23,860	29,458	16,395

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
.952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....	93.74	3.57	82.96	4.45	99.30	2.55
August .....	93.32	3.61	85.07	4.26	98.09	2.65
September .....	93.24	3.62	86.62	4.12	97.56	2.68
October .....	93.56	3.59	86.20	4.17	97.42	2.70
November .....	93.75	3.58	86.84	4.11	98.00	2.65
December .....						

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	136.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....	171.6	75.5	102.0	187.6
July .....	174.9	76.6	107.0	192.1
August .....	176.0	77.6	110.2	191.1
September .....	171.6	74.4	106.6	188.2
October .....	163.6	69.5	99.1	183.4
November .....	167.3	71.1	100.8	189.8
December .....				

GOVERNMENT OF CANADA

**SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
DECEMBER 1952  
AND  
REVIEW OF TRADE DURING 1952**



EDMOND CLOUTIER, C.M.G., O.A., D.S.P.  
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY  
OTTAWA, 1953



DOMINION BUREAU OF STATISTICS  
Department of Trade and Commerce

SALES AND PURCHASES OF SECURITIES  
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Prepared in the Balance of Payments Section  
International Trade Division  
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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of International Trade in Outstanding Securities - 1952

Canada's international trade in outstanding securities in 1952 resulted in a record purchase balance of about \$86 million compared with a sales balance of \$53 million in 1951. This reflected repurchases from non-residents of very substantial amounts of Canadian bonds and debentures, which were partially offset by heavy sales to non-residents of Canadian stocks and minor amounts of other securities. In addition to these transactions, net new issues and retirements of Canadian securities resulted in a capital inflow of \$240 million, while Canadians purchased about \$20 million in foreign new issues.

### Security transactions between Canada and other countries

	1952	1951	1950
	(millions of dollars)		
<u>Net Sales (+) or Purchases (-) by Canadians</u>			
<b>Canadian securities</b>			
Outstanding issues	- 95	+ 38	+ 329
New issues	+ 326	+ 411	+ 210
Retirements	- 86	- 184	- 284
<b>Foreign securities</b>			
Outstanding issues	+ 9	+ 15	+ 70
New issues	- 20	- 3	- 2
Retirements	-	+ 3	+ 8

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests and transactions in treasury bills and other short-term securities of the United States Government.

(preliminary)

The foregoing figures include transactions not ordinarily covered in this bulletin. In addition to the international trading of outstanding securities reported by investment firms, stock exchanges, and other security dealers, they include sales and purchases of new issues floated abroad, retirements, and some transactions through other than reporting agencies.

Not included in this report are statistics of certain other large capital movements which are covered in the capital account appearing in annual statements of the Canadian balance of international payments. Prominent among these in 1952 were net inflows for direct investment in Canada in branch and subsidiary companies, and short-term capital movements which latter were outwards on balance in the past year.

# Summary of Transactions in Outstanding Securities between Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1951 and 1952

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1951	1952	1951	1952	1951	1952
			(millions of dollars)			
<u>By Countries</u>						
United States	539.6	450.1	545.3	542.5	- 5.7	- 92.4
United Kingdom	11.2	25.2	18.7	25.3	- 7.5	- 0.1
Other countries	45.6	32.4	14.6	17.8	+ 31.0	+ 14.6
Total, all countries	596.4	507.7	578.7	585.6	+ 17.7	- 77.9
<u>By Nationality of Security</u>						
Canadian bonds <sup>(1)</sup>	191.4	98.4	232.6	255.4	- 41.2	-157.0
Canadian stocks	278.3	320.3	235.4	249.0	+ 42.9	+ 71.3
Total-Canadian securities <sup>(2)</sup>	475.0	427.0	472.8	510.9	+ 2.2	- 83.9
United States bonds	17.2	3.8	16.9	7.8	+ 0.3	- 4.0
United States stocks	84.1	68.5	68.7	61.8	+ 15.4	+ 6.7
Total-United States securities (2)	101.7	72.9	86.1	69.8	+ 15.6	+ 3.1
Total, all securities <sup>(2)</sup>	596.4	507.7	578.7	585.6	+ 17.7	- 77.9

(1) includes unspecified bonds and debentures

(2) includes other securities

## Transactions with the United States

Trading in outstanding securities between Canada and the United States reported through dealers in Canada resulted in a purchase balance of \$92 million in 1952 compared with \$6 million in 1951. Net repurchases of Government of Canada direct and guaranteed issues totaling \$157 million were much heavier than the \$90 million recorded in 1951, while there were repurchases of \$7 million of other bonds and debentures in 1952 as against a sales balance of \$45 million in 1951. This trading in outstanding issues of Canadian bonds and debentures appears to have been greatly influenced by the strength of the Canadian dollar, which more than offset for foreign investors the decline in bond prices in Canada. Most of the repurchases of Government of Canada direct debt represented the repatriation of domestic debt, payable in Canadian dollars only, while trading in guaranteed, provincial, and municipal issues included substantial amounts of bonds payable optionally or solely in foreign currencies. While there was a capital outflow of \$164 million arising from these transactions in outstanding Canadian bonds and debentures in 1952, there was at the same time an inflow of \$67 million for the purchase of Canadian common and preference stocks and other securities, which compared with \$25 million in the preceding year.

Differing trends were apparent in these transactions from time to time during the year. An overall sales balance of Canadian securities during the first quarter of the year was succeeded by repurchase balances which reached a peak in the third quarter. A record level of repatriation actually occurred in October but by December the trend had been reversed and there was a considerable sales balance. Liquidations of holdings in the United States of Government of Canada direct issues considered on a quarterly basis were relatively stable, but they declined markedly towards the end of the year. Liquidations of other Canadian bonds and

debentures were heavily concentrated in the third quarter of the year, when important amounts of Government guaranteed and provincial issues were repatriated, but a sales balance in this group of issues reappeared in the latter months of the year. Sales of Canadian stocks reached high levels in March and April, but showed a generally declining trend, crossing into a re-purchase balance in October; however in the last month of the year a considerable sales balance occurred.

Over the year as a whole there continued to be liquidations of Canadian holdings of United States and other foreign securities through sales in the United States, but the rate was much lower than in 1951, and transactions in the final quarter of the year were close to a balance. There were however substantial acquisitions by Canadians of United States Government Treasury bills and certificates of indebtedness, which are not included in the totals.

The outstanding features of trade in securities between Canada and the United States in 1952 were the reduction through repurchases and retirements of United States holdings of Government of Canada debt and the sales to the United States of Canadian equity securities. By the end of 1952 United States holdings of Government of Canada debt had been reduced well below the level prevailing before the massive capital inflows of 1950. But total United States investment in Canada, the book value of which was placed at \$7,235 million at the end of 1951, continued to rise, reflecting purchases of common and preference stocks, proceeds of new issues of Canadian securities sold in the United States, net capital inflows for direct investment, and the earnings on these investments retained in Canada.

#### Summary of Transactions in Outstanding Securities between Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1951 and 1952

	Sales By Canadians		Purchases By Canadians		Net Sales (-) or Purchases (+)	
	1951	1952	1951	1952	1951	1952
	(millions of dollars)					
<b>By Nationality of Security</b>						
Canadian bonds <sup>(1)</sup>	180.1	82.9	225.4	246.8	- 45.3	- 163.9
Canadian stocks	235.3	283.4	210.7	217.9	+ 24.6	+ 65.5
<b>Total-Canadian securities<sup>(2)</sup></b>	<b>420.7</b>	<b>374.5</b>	<b>440.9</b>	<b>471.1</b>	<b>- 20.2</b>	<b>- 98.6</b>
United States bonds	17.1	3.5	16.9	7.8	+ 0.2	- 4.3
United States stocks	84.1	68.5	68.7	61.6	+ 15.4	+ 6.9
<b>Total-United States securities (2)</b>	<b>101.6</b>	<b>72.5</b>	<b>86.0</b>	<b>69.6</b>	<b>+ 15.6</b>	<b>+ 2.9</b>
<b>Total - all securities<sup>(2)</sup></b>	<b>539.6</b>	<b>450.1</b>	<b>545.3</b>	<b>542.5</b>	<b>- 5.7</b>	<b>- 92.4</b>

(1) includes unspecified bonds and debentures

(2) includes other securities

#### Transactions with the United Kingdom

Although the turn-over in security trading between Canada and the United Kingdom in 1952 was higher than for any year since the outbreak of the 1939-45 war, net purchases amounted to only \$0.1 million compared with \$7.5 million in 1951. As in 1951, there were heavy re-purchases by Canadians of outstanding Canadian stocks, but these were practically offset by sales of Canadian bonds and of securities of the United Kingdom and other countries.

### Transactions with Other Countries

Net sales of Canadian securities to overseas countries other than the United Kingdom fell from \$31.0 million in 1951 to \$14.2 million in 1952, but even at this rate were many times the level prevailing in any earlier year since the thirties. Most of the demand was for the stocks of Canadian companies.

### Transactions in December 1952

In December 1952 there were net sales of outstanding securities of \$13.4 million, the first sales balance since April 1952 and the largest since February 1951. Sales of Canadian bonds and debentures reflected largely foreign interest in railway debentures, while transactions in outstanding Canadian stocks, which had been nearly in balance in the two preceding months, once again led to a substantial sales balance.

### Security and Foreign Exchange Markets

In contrast with the substantial rise in interest rates which occurred in 1951, yields on long-term Government of Canada bonds showed only a slight rise during 1952, while those on United States obligations fell slightly. Yields on short-term Government of Canada bonds rose appreciably and the spread between long and short-term yields became narrower than at any time during the past 20 years. Prices of Canadian corporation stocks as measured by the Bureau's investors' price index covering industrials, utilities and banks fell by about 5%, while Standard and Poor's composite stock price index covering United States industrials, railroads and utilities rose by 8%.

The price of the United States dollar in Canada fell from \$1.01 3/16 at the end of 1951 to \$0.97 1/32 at the end of 1952, after reaching a low of \$0.95 7/8 in August and September. This strength of the Canadian dollar reflected demands for Canadian funds arising from the current account surplus tentatively estimated at around \$150 million, from foreign direct investment in Canada of some \$300 million, from new issues less retirements of well over \$200 million, from sales of Canadian equity securities of some \$70 million, and from other inflows. In turn this strength contributed to capital outflows including the repurchase of outstanding Canadian bonds and debentures covered in this report. As will be seen from the following table the exchange factor more than offset the decline in Canadian bond prices.

### Selected market data on Canadian and United States Government Bonds

Month	Price of Government of Canada 3/66 <sup>(1)</sup>		Yield on United States Treasury Bond 2½/68
	Canadian funds	United States funds <sup>(2)</sup>	
1945 September	100.00 <sup>(3)</sup>	89.91	2.36%
1950 September	102.88	93.53	2.29
1951 December	94.86	92.49	2.71
1952 June	94.57	96.59	2.55
September	93.24	97.15	2.68
December	93.74	96.58	2.68

(1) average of business days

(2) converted at noon average exchange rate

(3) issue price

Other important capital outflows during the year included decreases in accounts payable by Canadians and increases of holdings of foreign bank balances, receivables, and short-term United States Government securities by Canadians.

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1**

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1950												
Total (12 mos.) .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
1951												
Total (12 mos.) .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
January .....	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February .....	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	0.7	2.3	- 1.6	5.6	1.2	+ 4.4
March .....	55.9	47.0	+ 8.9	51.4	44.7	+ 6.7	0.5	1.1	- 0.6	4.0	1.2	+ 2.8
April .....	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May .....	35.6	37.5	- 1.9	31.8	34.0	- 2.2	0.7	2.3	- 1.6	3.1	1.2	+ 1.9
June .....	31.5	28.8	+ 2.7	27.9	26.5	+ 1.4	0.3	1.6	- 1.3	3.3	0.8	+ 2.5
July .....	27.2	26.1	+ 1.1	24.9	24.7	+ 0.2	0.5	0.7	- 0.2	1.9	0.8	+ 1.1
August .....	33.4	30.6	+ 2.8	29.4	29.0	+ 0.4	1.2	0.6	+ 0.6	2.8	1.0	+ 1.8
September .....	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	+ 3.0
October .....	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	+ 1.2
November .....	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December .....	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5
1952												
Total (12 mos.) .....	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+14.6
January .....	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February .....	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March .....	47.8	47.6	+ 0.2	43.8	43.8	+ 0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April .....	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May .....	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June .....	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July .....	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1
August .....	37.0	56.8	- 19.8	33.4	54.7	- 21.3	1.7	0.9	+ 0.8	1.9	1.2	+ 0.7
September .....	33.7	47.5	- 13.8	29.3	45.1	- 15.8	2.0	1.1	+ 0.9	2.5	1.3	+ 1.2
October .....	30.5	62.8	- 32.3	26.2	58.0	- 31.8	2.1	3.7	- 1.6	2.3	1.2	+ 1.1
November .....	30.7	34.1	- 3.4	24.9	31.4	- 6.5	3.8	1.8	+ 2.0	2.0	0.8	+ 1.2
December .....	44.7	31.3	+ 13.4	38.3	28.4	+ 9.9	3.5	1.4	+ 2.1	2.9	1.4	+ 1.5

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**Sales and Purchases of Securities Between Canada and Other Countries**  
(Millions of dollars)

**Table 1A**

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1933 .....	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	2.3	7.2	+ 4.9
1934 .....	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935 .....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936 .....	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937 .....	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938 .....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939 .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940 .....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941 .....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942 .....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943 .....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944 .....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945 .....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946 .....	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947 .....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948 .....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949 .....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
1950 .....	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
1951 .....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
1952 .....	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6

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Table 2 Analysis of Trade in Securities Between Canada and Other Countries

December, 1952

(Thousands of dollars)

- 7 -

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	12,853	6,402	10,194	5,622	2,112	392	547	388
Canadian New Issues *	1,253	-	643	-	467	-	143	-
Canadian Outstanding Issues:								
Dominion .....	840	2,157	618	1,882	197	266	25	9
Provincial .....	559	1,552	297	1,548	262	4	-	-
Municipal .....	147	26	40	6	107	17	-	3
Guaranteed by the Dominion .....	512	661	10	579	502	-	-	82
Railway, other .....	7,283	401	6,899	319	314	59	70	23
Other Corporations .....	1,605	1,081	1,234	807	62	4	309	270
United States New Issues:								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	17	-	17	-	-	-	-
United States Outstanding Issues:								
Government .....	48	376	48	376	-	-	-	-
Other .....	56	49	56	49	-	-	-	-
United Kingdom Issues:								
Government .....	176	42	-	-	176	42	-	-
Other .....	6	-	-	-	6	-	-	-
Other Countries Issues	124	30	105	29	19	-	-	1
Unspecified Bonds and Debentures .....	244	10	244	10	-	-	-	-
Common & Preference Stocks:								
Canadian .....	25,158	17,298	21,497	15,253	1,306	995	2,356	1,050
United States .....	6,344	7,236	6,322	7,236	-	-	22	-
United Kingdom .....	48	58	-	-	48	58	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	-	-	-	-	-	-	-	-
Other Securities:								
Canadian .....	294	257	286	257	-	-	7	-
United States .....	8	25	8	25	-	-	-	-
United Kingdom .....	4	-	-	-	4	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>Total</b> .....	44,709	31,276	38,307	28,393	3,470	1,445	2,932	1,438

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues floated in Canada

Table 2A

## Analysis of Trade in Securities Between Canada and Other Countries

Twelve months ending December, 1952

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	106,838	265,602	87,504	255,327	14,337	8,317	5,003	1,960
Canadian New Issues* .....	11,211	-	9,839	-	1,115	-	257	-
Canadian Outstanding Issues:								
Dominion .....	29,360	157,494	23,445	151,719	4,929	5,302	987	472
Provincial .....	6,298	29,831	3,285	29,364	2,086	362	927	105
Municipal .....	884	5,178	665	4,902	219	254	-	22
Guaranteed by the Dominion .....	3,124	30,907	2,352	30,604	679	126	94	178
Railway, other .....	13,156	4,842	12,629	4,257	415	490	112	96
Other Corporations .....	31,979	23,772	28,252	22,517	1,774	521	1,956	734
United States New Issues:								
Government .....	-	3,509	-	3,509	-	-	-	-
Other .....	-	329	-	329	-	-	-	-
United States Outstanding Issues:								
Government .....	2,516	3,113	2,441	3,113	74	-	-	-
Other .....	1,289	862	1,011	862	237	-	42	-
United Kingdom Issues:								
Government .....	2,586	623	4	94	2,438	444	144	84
Other .....	425	162	158	43	267	116	-	3
Other Countries Issues .....	1,620	1,597	1,039	631	104	702	478	266
Unspecified Bonds and Debentures .....	2,390	3,383	2,384	3,383	-	-	6	-
<b>Common &amp; Preference Stocks:</b>								
Canadian .....	320,337	249,020	283,422	217,943	9,783	15,437	27,133	15,639
United States .....	58,545	61,833	68,504	61,639	16	106	23	88
United Kingdom .....	805	1,161	64	89	741	1,072	-	-
Other Countries .....	202	349	132	336	12	-	58	12
<b>Short-Term Securities (1 yr. or less) ..</b>	1,700	927	1,700	628	-	299	-	-
<b>Other Securities:</b>								
Canadian .....	8,284	6,490	8,179	6,347	-	67	103	76
United States .....	546	170	546	170	-	-	-	-
United Kingdom .....	226	5	-	3	226	2	-	-
Other Countries .....	178	73	19	10	89	5	70	58
<b>Total</b> .....	507,661	585,630	450,070	542,492	25,204	25,305	32,390	17,833

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

\* Limited to Domestic Issues floated in Canada

Table 2B ANALYSIS OF TRADE IN GOVERNMENT OF CANADA BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1952 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	3,825	15,140	3,806	14,898	5	68	14	174
February .....	1,385	8,900	1,216	8,737	33	-	136	162
March .....	530	13,627	438	13,616	-	4	93	7
April .....	5,372	14,125	4,309	13,234	967	886	96	5
May .....	5,072	22,227	3,861	21,371	1,101	853	110	3
June .....	2,892	12,837	2,497	11,975	328	809	66	53
July .....	2,067	11,146	1,605	11,126	342	15	120	5
August .....	1,807	14,948	1,586	14,905	220	3	2	40
September .....	1,557	5,905	1,443	5,805	18	98	96	2
October .....	1,296	27,699	886	25,399	410	2,300	-	-
November .....	2,717	8,783	1,180	8,771	1,308	-	229	12
December .....	840	2,157	618	1,882	197	266	25	9
Total .....	29,360	157,494	23,445	151,719	4,929	5,302	987	472

Table 2C ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES\* BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1952 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	12,020	17,787	11,621	17,210	255	322	145	255
February .....	7,104	12,318	6,213	11,850	321	115	571	352
March .....	4,162	15,254	3,381	15,026	400	148	381	81
April .....	11,295	25,818	9,745	24,694	1,210	1,033	341	91
May .....	14,454	28,620	13,015	27,599	1,304	1,011	136	12
June .....	8,678	18,180	6,619	17,280	1,189	827	869	73
July .....	6,043	28,084	5,064	27,709	654	310	325	65
August .....	5,053	30,470	4,553	30,376	479	44	22	50
September .....	3,936	23,504	2,986	23,174	556	279	394	50
October .....	5,345	38,537	4,319	35,998	950	2,539	76	-
November .....	7,869	10,947	5,350	10,679	1,988	77	532	191
December .....	12,443	5,888	9,985	5,151	1,911	350	547	387
Total .....	98,402	255,407	82,851	246,746	11,217	7,055	4,339	1,607

N.B. As above figures are rounded totals so not necessarily equal the sum of their component parts.  
\* Includes unspecified bonds and debentures (total sales 2,390; total purchases 3,383).

Table 2D ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1952 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	34,667	25,267	29,341	22,424	630	992	4,696	1,851
February .....	29,788	23,328	26,327	20,164	501	1,767	2,961	1,397
March .....	31,494	21,232	28,751	17,952	473	1,611	2,270	1,669
April .....	49,033	33,432	46,158	29,308	814	2,264	2,061	1,861
May .....	22,707	19,205	20,963	16,374	527	1,668	1,217	1,163
June .....	19,128	16,313	16,698	13,702	507	1,255	1,922	1,356
July .....	21,000	17,550	18,081	15,220	807	1,002	2,112	1,307
August .....	27,394	21,111	24,875	19,421	641	703	1,878	987
September .....	24,512	18,722	21,375	16,928	1,062	544	2,075	1,249
October .....	18,445	17,897	15,433	15,772	911	978	2,101	1,147
November .....	17,011	17,665	13,923	15,425	1,604	1,638	1,484	602
December .....	25,158	17,298	21,497	15,253	1,306	995	2,356	1,050
Total ....	320,337	249,020	283,422	217,943	9,783	15,437	27,133	15,639

Table 2E ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1952 (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	7,290	4,640	7,290	4,622	-	7	-	10
February .....	7,371	6,497	7,369	6,423	1	58	-	16
March .....	9,854	7,305	9,843	7,292	9	-	1	13
April .....	6,047	5,519	6,047	5,515	-	-	-	4
May .....	5,387	4,678	5,387	4,678	-	-	-	-
June .....	3,851	4,367	3,851	4,362	-	-	-	5
July .....	4,585	4,226	4,585	4,182	-	41	-	3
August .....	3,083	4,230	3,083	4,197	-	-	-	34
September .....	3,899	3,980	3,898	3,980	1	-	-	-
October .....	5,706	4,398	5,706	4,395	-	-	-	3
November .....	5,128	4,757	5,123	4,757	5	-	-	-
December .....	6,344	7,236	6,322	7,236	-	-	22	-
Total ....	68,545	61,833	68,504	61,639	16	106	23	88

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1943-1952

	(Millions of dollars)									
	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
<u>Bonds and Debentures</u>										
<u>New Issues (1) -</u>										
Sales .....	10.4	0.5	1.2	2.0	4.8	4.1	2.3	3.3	11.4	11.2
<u>Government of Canada -</u>										
Sales .....	65.9	39.8	112.8	147.0	42.3	28.3	48.3	231.9	98.7	29.4
Purchases .....	11.9	14.0	40.1	46.4	48.4	40.1	49.2	56.6	187.6	157.5
Net .....	+54.0	+25.8	+ 72.7	+100.6	- 6.1	-11.8	- 0.9	+175.3	- 88.9	-128.1
<u>Provincial -</u>										
Sales .....	38.9	28.3	24.1	11.2	6.3	9.0	8.0	17.0	11.1	6.3
Purchases .....	4.3	3.5	4.7	8.4	9.0	3.6	2.9	2.5	12.9	29.8
Net .....	+34.6	+24.8	+ 19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1	+ 14.5	- 1.8	- 23.5
<u>Municipal -</u>										
Sales .....	9.0	10.9	8.3	6.9	7.7	4.4	9.7	1.7	4.1	0.9
Purchases .....	6.4	6.0	2.8	7.5	6.7	4.1	5.3	1.5	1.4	5.2
Net .....	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2	+ 2.7	- 4.3
<u>Dominion Guaranteed -</u>										
Sales .....	35.2	14.6	13.6	2.7	3.1	2.2	1.6	8.2	1.6	3.1
Purchases .....	3.8	0.5	1.5	2.2	3.3	1.8	2.0	0.3	0.3	30.9
Net .....	+31.4	+14.1	+ 12.1	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9	+ 1.3	- 27.8
<u>Railway, Other -</u>										
Sales .....	3.9	8.5	5.6	1.6	4.5	3.1	3.8	9.0	11.7	13.2
Purchases .....	3.0	3.4	1.2	2.2	2.8	1.7	3.8	2.0	5.6	4.8
Net .....	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	+ *	+ 7.0	+ 6.1	+ 8.4
<u>Other Corporations -</u>										
Sales .....	12.5	15.7	22.9	44.6	19.4	7.4	21.0	35.5	42.3	32.0
Purchases .....	4.4	10.0	8.5	16.5	7.6	8.8	17.4	24.9	14.2	23.8
Net .....	+ 8.1	+ 5.7	+ 14.4	+ 28.1	+11.8	- 1.4	+ 3.6	+ 10.6	+ 28.1	+ 8.2
<u>Unspecified -</u>										
Sales .....	8.5	5.7	6.5	4.1	7.7	9.3	9.6	7.3	10.4	2.4
Purchases .....	6.6	4.0	3.7	1.9	13.2	13.5	11.4	8.7	10.6	3.4
Net .....	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4	- 0.2	- 1.0
<u>Common and Preference</u>										
<u>Stocks -</u>										
Sales .....	25.1	34.5	90.8	102.1	49.0	89.1	63.4	137.7	278.3	320.3
Purchases .....	24.2	41.9	81.4	119.8	67.4	89.1	77.4	155.0	235.4	249.0
Net .....	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4	- *	-14.0	- 17.3	+ 42.9	+ 71.3
<u>Short-Term Securities -</u>										
Sales .....	0.3	0.3	-	*	0.1	0.2	2.0	5.2	15.4	1.7
Purchases .....	0.1	0.4	0.1	0.3	0.1	0.8	2.7	7.7	17.9	0.9
Net .....	+ 0.2	- 0.1	- 0.1	- 0.3	- *	- 0.6	- 0.7	- 2.5	- 2.5	+ 0.8
<u>Other Securities -</u>										
Sales .....	0.1	*	*	*	0.1	0.2	0.3	3.7	5.3	8.3
Purchases .....	*	*	-	0.1	*	0.4	0.6	3.3	4.8	6.5
Net .....	+ 0.1	-	+	*	+ 0.1	- 0.2	- 0.3	+ 0.4	+ 0.5	+ 1.8

\* Less than \$50,000.

(1) Limited to domestic issues floated in Canada.

Table 3

## Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

Summary Table, December 1952  
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	37,651	23,433	31,524	20,651	3,217	1,345	2,910	1,437
Bonds and Debentures .....	12,199	5,878	9,741	5,141	1,911	350	547	387
Common and Preference Stocks .....	25,158	17,298	21,497	15,253	1,306	995	2,356	1,050
Other Securities .....	294	257	286	257	-	-	7	-
<b>United States Securities, Total</b> .....	6,456	7,703	6,434	7,703	-	-	22	-
Bonds and Debentures .....	104	442	104	442	-	-	-	-
Common and Preference Stocks .....	6,344	7,236	6,322	7,236	-	-	22	-
Other Securities .....	8	25	8	25	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	234	100	-	-	234	100	-	-
Bonds and Debentures .....	182	42	-	-	182	42	-	-
Common and Preference Stocks .....	48	58	-	-	48	58	-	-
Other Securities .....	4	-	-	-	4	-	-	-
<b>Other Countries Securities, Total</b> .....	124	30	105	29	19	-	-	1
Bonds and Debentures .....	124	30	105	29	19	-	-	1
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> .....	-	-	-	-	-	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	244	10	244	10	-	-	-	-
<b>Total</b> .....	44,709	31,276	38,307	28,393	3,470	1,445	2,932	1,438

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 3A Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

Twelve months ending December, 1952

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total</b> .....	4,24,633	507,534	372,068	467,653	21,000	22,559	31,569	17,322
Bonds and Debentures .....	96,012	252,024	80,467	243,363	11,217	7,055	4,333	1,607
Common and Preference Stocks .....	320,337	249,020	283,422	217,943	9,783	15,437	27,133	15,639
Other Securities .....	8,284	6,490	8,179	6,347	-	67	103	76
<b>United States Securities, Total</b> .....	72,896	69,816	72,502	69,622	327	106	65	88
Bonds and Debentures .....	3,805	7,813	3,452	7,813	311	-	42	-
Common and Preference Stocks .....	68,545	61,833	68,504	61,639	16	106	23	88
Other Securities .....	546	170	546	170	-	-	-	-
<b>United Kingdom Securities, Total</b> .....	4,042	1,951	226	229	3,672	1,634	144	87
Bonds and Debentures .....	3,011	785	162	137	2,705	560	144	87
Common and Preference Stocks .....	805	1,161	64	89	741	1,072	-	-
Other Securities .....	226	5	-	3	226	2	-	-
<b>Other Countries Securities, Total</b> .....	2,000	2,019	1,190	977	205	707	606	336
Bonds and Debentures .....	1,620	1,597	1,039	631	104	702	478	266
Common and Preference Stocks .....	202	349	132	336	12	-	58	12
Other Securities .....	178	73	19	10	89	5	70	58
<b>Short-Term Securities (1 yr. or less) ....</b>	1,700	927	1,700	628	-	299	-	-
<b>Unspecified Bonds and Debentures .....</b>	2,390	3,383	2,384	3,383	-	-	6	-
<b>Total</b> .....	507,661	585,630	450,070	542,492	25,204	25,305	32,390	17,833

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1942 - 1952  
(Millions of Dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -
1942	143.6	48.2	+ 95.4	132.3	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	+ *
1943	209.7	64.6	+ 145.1	184.5	40.4	+ 144.1	25.1	24.2	+ 0.9	0.1	*	+ 0.1
1944	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	*	*	+ *
1945	285.9	144.0	+ 141.9	195.1	62.6	+ 132.5	90.8	81.4	+ 9.4	*	-	+ *
1946	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	119.8	- 17.7	*	0.1	+ 0.1
1947	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	*	+ 0.1
1948	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	- *	0.2	0.4	- 0.2
1949	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4
1951	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5
1952	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures. \* Less than \$50,000

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1942-52  
(Millions of Dollars)

Table 3C

Year	United States Total Securities			United States Government Bonds			United States Other Bonds			United States Stocks		
	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -
1942	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6
1946	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9
1951	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4
1952	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7

Total United States Securities include small amounts of Other United States Securities.

Quotations and Yields for Domestic Government Bonds  
in Canada, The United Kingdom and United States

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1950 January .....	102.65	2.73	95.84	3.29	104.80	2.10
February .....	102.71	2.72	96.47	3.25	104.25	2.14
March .....	102.70	2.72	95.68	3.31	103.76	2.18
April .....	102.39	2.75	96.72	3.23	103.37	2.21
May .....	102.68	2.72	97.01	3.21	103.15	2.23
June .....	102.55	2.73	98.08	3.14	102.91	2.25
July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.69	2.26
September .....	102.88	2.70	98.11	3.14	102.41	2.29
October .....	102.16	2.77	99.29	3.05	102.16	2.31
November .....	101.21	2.87	99.26	3.05	101.98	2.32
December .....	100.24	2.97	98.30	3.12	101.73	2.35
1951 January .....	99.94	3.01	98.34	3.12	101.96	2.32
February .....	99.94	3.01	96.44	3.26	101.87	2.33
March .....	97.88	3.17	96.27	3.28	100.19	2.48
April .....	97.49	3.21	95.27	3.35	98.68	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.69
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.66
August .....	97.36	3.22	93.14	3.53	98.84	2.58
September .....	97.19	3.24	93.03	3.54	99.06	2.57
October .....	97.00	3.26	92.69	3.57	97.99	2.65
November .....	96.26	3.32	90.98	3.71	97.45	2.69
December .....	94.86	3.45	87.50	4.01	97.22	2.71
1952 January .....	94.40	3.49	86.47	4.10	97.03	2.72
February .....	94.32	3.50	85.81	4.17	97.15	2.71
March .....	94.18	3.52	84.48	4.29	97.39	2.70
April .....	94.23	3.52	85.47	4.21	98.64	2.60
May .....	94.82	3.46	84.59	4.29	99.64	2.53
June .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....	93.74	3.57	82.96	4.45	99.30	2.55
August .....	93.32	3.61	85.07	4.26	98.09	2.65
September .....	93.24	3.62	86.62	4.12	97.56	2.68
October .....	93.56	3.59	86.20	4.17	97.42	2.70
November .....	93.75	3.58	86.84	4.11	98.00	2.65
December .....	93.74	3.58	86.45	4.15	97.69	2.68

The above prices are the averages of business days during each month.

Index Numbers of Common Stocks Prices in Canada and the United States

Table 5.

(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's composite stock price index)
	Investors' Price Index	Mining Stocks		
		(Industrials Utilities Banks)	Gold Stocks	
1944 - December .....	86.0	74.4	80.6	104.7
1945 - December .....	112.5	104.0	108.2	139.7
1946 - December .....	106.4	70.9	83.7	125.5
1947 - December .....	106.2	74.8	86.6	122.4
1948 - December .....	115.8	63.0	84.2	119.4
1949 - December .....	117.9	74.2	92.4	132.7
1950 - January .....	119.0	75.0	92.8	135.1
February .....	118.3	73.2	91.3	136.7
March .....	118.7	73.9	91.0	138.8
April .....	125.9	75.4	93.0	141.8
May .....	128.7	73.6	92.3	146.9
June .....	130.9	70.2	90.5	147.7
July .....	124.3	58.5	80.9	138.2
August .....	135.7	61.6	86.9	147.2
September .....	141.5	62.7	90.0	151.7
October .....	145.4	64.0	91.7	157.8
November .....	144.5	61.1	90.0	156.1
December .....	146.3	59.8	88.2	158.4
1951 - January .....	153.8	68.8	97.6	168.6
February .....	166.5	74.3	104.7	174.7
March .....	162.9	71.2	100.3	170.3
April .....	165.6	66.8	96.7	172.3
May .....	164.2	63.7	92.5	173.9
June .....	160.7	63.7	90.6	171.7
July .....	162.0	65.5	92.7	172.8
August .....	169.7	69.7	97.7	181.5
September .....	179.8	73.7	104.0	187.3
October .....	183.3	75.3	107.5	185.0
November .....	174.0	71.9	102.4	177.7
December .....	177.3	73.2	103.4	182.5
1952 - January .....	181.7	72.0	104.2	187.1
February .....	179.5	71.2	102.6	183.2
March .....	177.6	73.4	102.7	185.2
April .....	175.8	77.0	102.8	183.6
May .....	169.0	75.1	101.4	183.7
June .....	171.6	75.5	102.0	187.6
July .....	174.9	76.6	107.0	192.1
August .....	176.0	77.6	110.2	191.1
September .....	171.6	74.4	106.6	188.2
October .....	163.6	69.5	99.1	183.4
November .....	167.3	71.1	100.8	189.8
December .....	168.4	73.2	103.4	197.0













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